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Weekend

FINANCIAL TIMES

Weekend FT Mob rule in Japan



Gorillas in the viewfinder



The virtual university



World Business Newspaper WEEKEND MARCH 16/MARCH 17 1996

Rise in US output provides further evidence of growth

US industrial production registered its largest monthly gain in eight years last month, providing further evidence that the economy is gaining momentum.

US figures send London stocks down: London stocks looked to be riding out an expected turbulent day which featured a series of monthly futures and options expiries across Europe and in the US until fears of a rise in inflation in the US after strong output figures weakened.

German warrant for Iranian minister: Germany has been forced to examine its much-criticised role as Iran's biggest trading partner after the German prosecutor issued a warrant for the arrest of Ali Fallahian, the Iranian minister suspected of ordering the 1992 bombing of a Berlin restaurant which killed four Iranian dissidents.

French move to ban personal stereo noise: French authorities are planning legislation to ban the sale of any personal stereo with a peak output above 100 decibels and have demanded that the units be sold with a non-detachable "health warning" that prolonged listening at high volumes could permanently damage the ears.

Japan's industrial output flat: The weakness of Japan's economic recovery was underlined by official data showing a sharp rise in household debt last year and stagnant industrial output in January.

Sentex company wins Royal award: Prince Charles faced renewed controversy as it emerged that his main overseas organisation has awarded an environmental prize to the manufacturers of the plastic explosive Sentex.

China steps up pressure on Taiwan: China is holding a further round of military exercises even closer to Taiwanese territory during the island's presidential election on March 23.

The World Bank board has backed a debt initiative, drawn up with the International Monetary Fund, bringing a comprehensive approach to the debt problems of the world's poorest countries a step closer.

VW shares jump: Net profits at Volkswagen, the German motor group, rose from DM150m to DM338m (\$228m) last year, prompting a strong rise in the company's shares.

Sweden pledges crusade for jobs: Sweden's incoming prime minister, Goran Persson, pledged that tackling the country's double-digit unemployment would be his government's priority.

Minorco, the Luxembourg-quoted subsidiary of the Anglo American Corporation of South Africa, achieved a 60 per cent increase in earnings before tax and exceptional items to \$655m last year.

Restructured Wembley reduces loss: The drawing power of some big acts and video lottery fruit machines helped Wembley, the heavily restructured UK stadium and greyhound track operator, cut its deficit sharply last year.

Einstein manuscript for sale: The first manuscript of Albert Einstein's theory of relativity goes on sale at Sotheby's auction house in New York today with experts predicting that the handwritten 72-page document could sell for between \$4m and \$6m.

Table with 2 columns: Company Name and Share Price. Includes AT&T, Adam Opel, Alco, Aspen Comm, BET, BSG International, Bell Cablenet, Blue Arrow, British Data Mangt, British Telecom, Citic Pacific, Coal Trvs, Cookson, Corporate Services, Daimler-Benz, Dowry Aerospace, Flight Refuelling, Fokker, GE, General Motors, Grand Metropolitan.

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New group takes on viable parts of Dutch aircraft maker Over 5,600 jobs lost

Last-ditch talks fail to save Fokker from bankruptcy

By Ronald van de Krol in Amsterdam

Fokker, the 77-year-old aviation company whose aircraft are the industrial pride of the Netherlands, collapsed into bankruptcy yesterday.

Viable parts of the Fokker group, such as aircraft maintenance, defence contracting and aviation electronics, will be transferred to a new holding company, Fokker Aviation.

This will safeguard 1,500 jobs in these sectors and provide work for 950 people dismissed by the main Fokker company.

"The consequences of this bankruptcy are dramatic," Mr Ben van Schaik, management board chairman, said. "This means the end of 77 years of airplane building in the Netherlands."

have serious consequences for suppliers outside the Netherlands such as Short Brothers in Northern Ireland, which builds wings for Fokker's aircraft, and Daimler Benz Aerospace (Dasa) of Germany, which makes fuselages.

Since late January, Fokker has held serious discussions about a takeover with Bombardier of Canada, Samsung of South Korea and Aviation Industries of China.

Fokker bankruptcy hits the workforce at Shorts Page 5 World stocks Page 17 Lux Page 22

Bombardier, the parent company of Short Brothers, withdrew from the talks, leaving Samsung as the main contender.

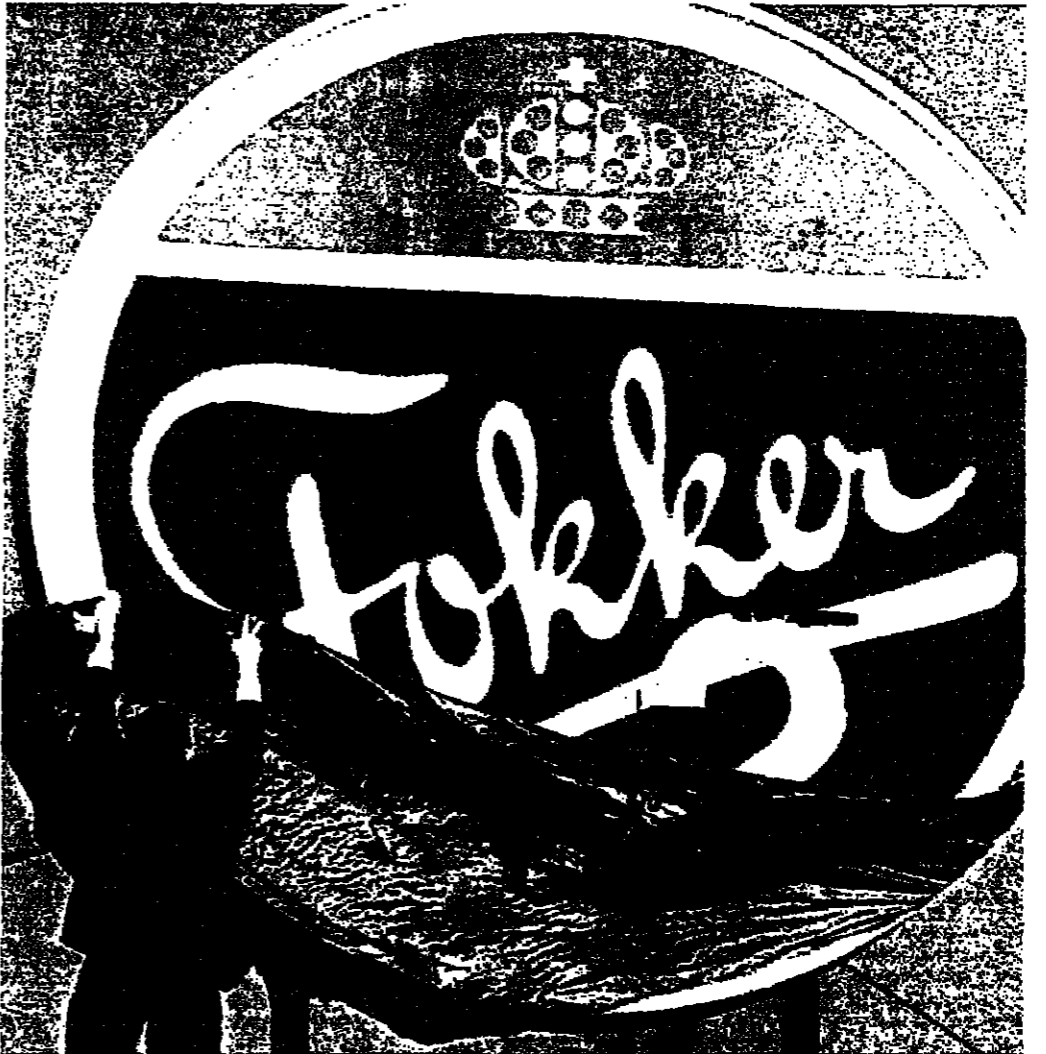
Mr van Schaik and the administrators had phoned and faxed Samsung until the early hours of yesterday, but the effort failed. Bankruptcy then became inevitable because bridging credit provided by the Dutch government ran out yesterday.

said the difficulty of establishing a leasing company for Fokker aircraft formed one of the main obstacles to reaching agreement with a foreign partner.

Fokker expects to be able to complete the assembly of about 15 aircraft currently under construction at its factory near Amsterdam's Schiphol airport.

Airlines around the world have 1,100 Fokker airplanes in service. "Their safe operation in the future is guaranteed because the necessary technical support will continue to be available," the company said, citing the existence of the new Fokker Aviation.

Mr van Schaik, visibly tired after around-the-clock talks with the government, administrators and potential rescuers, said: "The collapse of this industry is very damaging for the standing of the Netherlands in the world and will not be understood by very many people in the Netherlands - and especially by people outside the Netherlands."



Signing off: a worker covers a Fokker sign at the company's headquarters in Amsterdam yesterday after the Dutch aviation group collapsed into bankruptcy with the loss of 5,664 jobs

Officials break law in campaign to re-elect Yeltsin

By Chrystie Freeland in Moscow

Russian bureaucrats have been breaking the law in an effort to guarantee President Boris Yeltsin's re-election in June.

Mr Vladimir Davydov, the deputy prosecutor-general, told parliament yesterday that to ensure the Kremlin leader collected the million signatures required to register in the presidential race, some government officials had been illegally pressuring employees to sign pro-Yeltsin nominations.

The accusations, coming from the government's own law enforcement officials, could tarnish the president's effort to present himself as an anti-corruption campaigner and are likely to give the Communists fresh ammunition in their attacks on an administration they describe as criminal and inept.

Election officials said pro-Yeltsin signatures collected in the regions where the violations had been committed were not valid, but the breaches would not disqualify Mr Yeltsin from the race.

"For the Central Electoral Commission these facts are sufficient reason to not accept the signatures we have received from these regions," said Mr Alexander Veshniakov, a CEC official.

"But [electoral law] does not allow us to impose tougher sanctions in response to these violations, such as refusing to register the candidate in question for the elections."

asked to sign pro-Yeltsin petitions when collecting their pay, and managers were required to give their leaders twice daily reports on the signature drive.

The State Committee for Metallurgy, a government department, was equally zealous, establishing an internal Yeltsin campaign office staffed by senior civil servants. "The leadership of the committee created all the conditions needed to infringe on the voting rights of citizens," Mr Davydov said.

that the support of Russia's vast bureaucratic machine could give Mr Yeltsin a considerable advantage in the June 16 ballot.

But yesterday's revelations suggest that, in contrast with the Soviet era, government officials neither have the right, nor the power, to deliver the vote. Ironically, the Communists, who are front-runners in the presidential contest, may find it easier to run a democratic campaign because of their millions of supporters.

assessing for Mr Yeltsin, who is seeking to convince disgruntled voters that he is the best defender of Russia's fragile democracy against the mounting threat of a Communist comeback.

Mr Yeltsin yesterday announced the government Security Council had approved a long-awaited peace plan for Chechnya, the separatist republic where Russia troops have been at war for 15 months. But he refused to give any details.

BT and Berlusconi may set up Italian telecoms venture

By Hugo Dixon in London and Andrew Hill in Milan

British Telecommunications is in advanced negotiations with Mr Silvio Berlusconi, the Italian politician and media magnate, about forming a joint venture in Italian telecommunications.

As part of the deal under discussion, BT would also acquire a small stake of about 3 per cent in Mediaset, Mr Berlusconi's media company, and might appoint a director to its board.

Initially, the venture would offer telecoms services to business users in competition with Telecom Italia, the state-controlled group. After the market is fully opened to competition in 1998, a full range of services including pay-television and

mobile communications might be offered to residential customers.

BT would bring Alcatel, an existing alliance with Italy's Banca Nazionale del Lavoro, to the venture. Mediaset would contribute its large supply of TV programmes; its TV transmission network would be used to carry telecasts traffic.

BT would pay 1,200bn (\$128m) for a 3 per cent stake in Mediaset if it bought shares at the same price paid by several Italian banks for a stake last December. BT might pay more if it received a seat on the board. Further investment would be needed by the venture for marketing and building infrastructure.

Although BT is aiming to conclude the negotiations in the next few weeks, talks could still

founder. Fininvest, Mediaset's parent company, is also talking to AT&T, the US telephone company, although BT is understood to be the favoured party.

From BT's perspective there are risks in a deal with Mr Berlusconi. Not only is he on trial for allegedly bribing tax police; if he fails to win next month's general election, the proposed venture may be disadvantaged in winning telecoms licences.

An alliance with Mr Berlusconi would also constitute a potential conflict of interest given BT's association with Mr Rupert Murdoch. Mr Murdoch seems set to compete head-on with Mr Berlusconi in pay-TV.

Table with 4 columns: Stock Market Indices, US LUNCHTIME RATES, NORTH SEA OIL, LONDON MONEY, and GOLD. Includes FT-SE 100, New York LUNCHTIME, 3-mo Treasury Bill, Dow Jones Ind Ave, S & P Composite, 3-mo Interbank, Life long gr rate, US LUNCHTIME RATES, Federal Funds, 3-m Treasury Bill, Long Bond, NORTH SEA OIL, Brent 15-day (May), LONDON MONEY, 3-mo Interbank, Life long gr rate, GOLD, New York Comex/Apr, London.

Table with 3 columns: News, Letters, FT/SEPA Wild Indices, International News, Men in the News, Foreign Exchanges, UK News, Companies, Gold Markets, Weather, UK, Equity Options, Lux, Companies & Finance, London SE, Features, Markets, LSE Dealings, Leader Page, FT-SE Adjusted, Money Markets.

Advertisement for Mercury International Portfolio. Text: 'For a taste of how the most substantial private investors are treated, put £10,000 in The Mercury International Portfolio'. Includes contact information for Douglas (01624) 662255 and a form for name, address, and postcode.

NEWS: INTERNATIONAL

Communist MPs suspected of playing on nostalgia for defunct Soviet Union Treaty disbanding USSR annulled

By Chrystia Freetland in Moscow The Russian parliament yesterday annulled the treaty which disbanded the Soviet Union...

Mr Hans van den Broek, EU foreign affairs commissioner, arrives in Moscow tomorrow for a two-day trip overshadowed by bilateral tensions over trade and Russia's crackdown in Chechnya...

The EU is agonising over policy toward Russia as President Boris Yeltsin retreats from liberal market reforms in the face of a stiff challenge from Mr Gennady Zyuganov...

Mr Yeltsin also made a pre-emptive strike against the legislature, telling voters in a television appearance on Thursday that the Belovezhye accord was not responsible for the collapse of the USSR...

parliamentary majority to annul the 1991 Belovezhye accord between Russia, Ukraine and Belarus which dissolved the USSR...

Analysts saw the vote as part of the Communist party's effort to play on widespread nostalgia for the defunct Soviet Union...

Mr Gennady Zyuganov, the Communist leader, had promised voters he would use his ingly backed a referendum on independence...

German warrant for Iran minister

By Michael Lindemann in Bonn Germany has been forced to examine its much-criticised role as Iran's biggest trading partner after the German public prosecutor issued a warrant for the arrest of Mr Ali Fallahian...

INTERNATIONAL NEWS DIGEST

Fewer AT&T jobs to be cut

AT&T, the US telephone company, has reduced its forecast of enforced redundancies in its latest round of job cuts from 30,000 to 18,000. The dismissals, originally announced in January as part of a total of 40,000, caused a political storm after presidential candidate Pat Buchanan and US labour secretary Robert Reich attacked the company during the presidential primary campaign...

Bosnia army finds purses closed

A conference aimed at raising money for the Bosnian army fell short of expectations, with only two public pledges, amounting to \$100m, towards a military requirement estimated by the country's Moslem leaders at over \$1bn. The US confirmed its offer of \$90.4m worth of tanks, radios, guns and helicopters, while Turkey promised \$2m worth of training...

Warning on KwaZulu-Natal

South African President Nelson Mandela yesterday appealed for political peace in the province of KwaZulu-Natal, warning that "dark and sinister forces" were working to prevent reconciliation. Mr Mandela was speaking at a meeting with King Godwill Zwelithini, the Zulu monarch, Chief Mangosuthu Buthezi, leader of the mainly Zulu Inkatha Freedom party, and hundreds of Zulu chiefs...

Local elections for Nigeria

Nigeria's military regime today takes the first step in its programme for a "transition to democracy" in October 1998 by holding local government elections. Political parties are excluded from the polls to elect local members and chairmen throughout Nigeria, but elections for the same posts are to be held again on a party basis later this year...

Iran to hold run-off vote

Iran said yesterday final results of its parliamentary election showed run-off polls were needed to fill almost half of the seats in parliament. State-run Tehran radio said 139 candidates were elected to the 270-member Majlis (parliament) in last Friday's poll after receiving one third of all votes cast in their constituencies...

Strike squeezes GM harder

Only one of General Motors' assembly lines in the US remained open yesterday, as the company and the United Auto Workers union appeared far from agreement over a 10-day-old dispute that has crippled a large part of the US's motor industry. A shortage of brake parts, caused by a strike at a GM parts plant in Dayton, Ohio, has brought 24 of the company's US assembly plants to a halt...

Stoppage at Korean TV

A strike called at South Korea's second largest television network, to protest alleged government interference in news coverage, threatened to spread to other broadcasters. The trade unions at the state-run Korea Broadcasting System and the smaller Christian Broadcasting System and Education Broadcasting System decided to go on strike if police intervened to stop the labour action at Munhwa Broadcasting Corporation (MBC), which began on Thursday...

Brussels probes shipyard order

By Emma Tucker in Brussels and Judy Dempsey in Berlin A \$700m order to build two luxury cruise ships, recently secured by Meyer Werft, the German family-owned shipyard, is under investigation by the European Commission, which believes it may have broken state aid rules...

Dutch football looks to its future - and sees custard

Simon Kuper on a merchandising drive as transfer profits fall away

Ajax Amsterdam used to sell soccer players. By grooming stars from their pre-teens, and transferring them to southern European sides at their peak, it made €150m (£20m) in the last five years alone. Yet despite the abolition of transfers, Ajax believes it will prosper financially. It is richer than ever after earning €130m from winning last year's European Champions' League...



Edgar Davids: Ajax's 52,000-seat stadium may entice him to stay

They later break the contract to move south the club can charge a fee. One big transfer a decade would by itself finance the youth scheme. But Mr Oldenhof admits that offering teenagers long contracts entails signing some who will fail to make the grade. The very best players will also refuse to tie themselves down...

Sweden's incoming premier warns against unrealistic policies

Persson pledges crusade for jobs

By Hugh Carnegie in Stockholm Mr Göran Persson, Sweden's incoming prime minister, pledged yesterday that fighting the country's double-digit unemployment would be his top priority for his government. But he warned leftwingers in his ruling Social Democratic party that it could not be done at the expense of fragile public finances...

leadership declared it was not possible to expand the public sector or raise taxes. But the matter awaits a final vote tomorrow. Total unemployment now tops 12 per cent of the work force - compared with less than 5 per cent in 1990. Mr Persson has already said core unemployment, running at almost 8 per cent, can be halved by the end of the decade, partly through a big increase in adult education schemes...



Göran Persson: commitment

Clinton again locks horns with Congress

By Jurek Martin in Washington The Republican-controlled Congress and the Clinton administration are again locked in a legislative battle over the budget, the federal debt ceiling and the authority of the president to veto spending items. Late on Thursday night the Senate joined the House of Representatives in passing a bill funding the government for another week. This is the 12th temporary extension since October and avoids what would have been the third par-

tial shutdown of federal offices. It leaves another week for negotiations over spending authority for the rest of the fiscal year, which ends in September. President Bill Clinton has threatened to veto any bill that does not restore about \$8ba (£5.2bn) of cuts the Republicans want to make. However, the radical class of Republican first-term representatives have again expressed their displeasure with their party leadership's willingness to compromise over the budget. An apparent breakthrough was achieved, at the instigation of Senator Bob Dole, the majority leader, over the long-stalled line item veto. This gives the president the authority to strike out offending items in any broad piece of legislation without being obliged, as at present, to veto the entire bill...

power in the hands of a Democratic president. The agreement by the Republican leadership to put the bill back on the calendar far from guarantees its passage. Still to be decided are conditions that might be attached to it. These could include a longer-term extension of the \$4,900bn federal debt ceiling, now threatened with another breach at the end of this month, or other items on the Republican agenda that remain unpassed. Another significant, but non-budgetary, battle has now been joined over the immigration bill. The Senate Judiciary committee rebuffed the bill's author, Senator Alan Simpson of Wyoming, by voting to split the omnibus bill into two, covering legal and illegal aliens. This was a victory for US business, concerned that the proposed reduction in the quota for skilled immigrants would deny access to the international labour pool. But the administration still believes US workers are being displaced by cheaper foreign labour and it may fight aspects of the legislation.

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NEWS: INTERNATIONAL

Japanese may join derivatives pact later

By Richard Lapper in Boca Raton, Florida

International derivatives exchanges and regulators are hoping their Japanese colleagues will eventually sign an information sharing agreement announced yesterday.

Some 49 exchanges and clearing houses and 14 regulators signed the accords, which are designed to increase transparency in international derivatives markets and reduce systemic risk.

But neither the Japanese supervisory authorities nor futures exchanges are yet party to the agreements which follow initiatives prompted by the Barings crisis last year. Barings collapsed after losing more than \$800m having built up exposures on exchanges in Singapore and Osaka in Japan.

Executives said regulatory obstacles had prevented the Japanese from signing either the regulators or industry agreements. Supervisors from a number of other jurisdictions, including Switzerland, as well as some other exchanges, have also still to sign.

"Some exchanges are prohibited by local regulation from entering into any information sharing agreement and are working to amend these regulations. It is anticipated that more exchanges and clearing houses will sign the document as conditions change," said the US Futures Industries Association.

Mr Michael Philipp, chairman of the FIA's global task force which co-ordinated the industry initiative, said the Japanese exchanges had provided funding for the task force and had participated in its work. Japanese exchanges supported information sharing and had given out information in the past after obtaining permission from supervisors.

Ms Kathryn Meyer, another task force member, said the Japanese exchanges "expect to be able to sign sometime in the future. We know they are actively working on commercial considerations."

Beijing to hold more live-fire military exercises close to Taiwanese-held islands

China steps up the pressure on Taiwan

By Tony Walker in Beijing and Laura Tyson in Taipei

China is to hold a further round of military exercises even closer to Taiwanese territory during the island's presidential election on March 23.

The official Xinhua news agency said new live-fire exercises would be held at the northern end of the Taiwan Strait. It warned shipping and aircraft to stay clear from



March 18-25. Similar exercises at the southern end of the strait will continue until March 20.

Beijing, which regards Taiwan as a rebel-held province eventually to be recovered, has said it is attempting to frighten Taiwanese from cherishing any dreams of independence. Chinese media yesterday renewed warnings that Beijing would be uncompromising in its opposition to independence moves on Taiwan. "We should never allow one single inch of land to be split from our motherland's territory," said a bellicose commentary published jointly by People's Daily, the Communist party newspaper, and People's Liberation Army Daily.

The announcement of new war games came on the day that China concluded missile tests into waters off Taiwan's main ports - Keelung in the north and Keelung in the south. It has fired four M-9 intermediate range missiles since March 8.

Chinese television last night led its main news bulletins with triumphalist coverage of

the missile launchings complete with vivid footage of the projectiles blasting off from hilly launch sites.

The People's Daily editorial continued to criticise President Lee Teng-hui of Taiwan accusing him of "stubbornly sticking to his stance of Taiwan independence."

"We should never be indifferent to the increasingly rampant muddy stream of the Taiwan independence or let it move along," the editorial said.

The editorial also advised "some foreign meddling not to interfere in China's internal affairs." Beijing has been angered by Washington's support for Taiwan.

Tensions in Taiwan appeared to be easing despite yesterday's announcement. Taipei share prices continued to rise yesterday, finishing up 1.74 per cent, partly due to government support but also due to revived investor confidence.

Taiwan's main opposition party, the pro-independence Democratic Progressive Party, plans to lead a protest march in Taipei today to demonstrate against unification with the



Pierre Sané, Amnesty International secretary-general, in Hong Kong yesterday to launch a report on human rights in China. He said Beijing was treating Taiwanese with the same intolerance it showed to dissidents at home

mainland and to protest at China's military exercises.

This round of manoeuvres will be just 18.5km (10 nautical miles) from the heavily fortified island of Matsu.

Man in the News, Page 9

APEC FINANCE MINISTERS' MEETING

Central banks may try to fight currency swings

By William Dawkins in Tokyo

Pacific rim governments are expected to encourage greater central bank co-ordination to combat exchange rate volatility in a region representing half the world economy, at a meeting of finance ministers tomorrow in Kyoto, Japan.

The US, Japan and Australia hope to use the meeting of the 18 members of the Asia Pacific Economic Co-operation forum to give impetus to greater currency co-operation among their central banks, according to officials and diplomats in Tokyo. Asian governments, alarmed by last spring's yen-dollar currency crisis, are said to welcome the prospect.

Apec members are not planning to announce concrete measures at Kyoto, but may issue a general pledge of co-operation, said Japanese finance ministry officials. Mr Robert Rubin, the US treasury secretary, called on fellow Apec finance ministers, before departing for Japan, to "deepen our understanding in Apec of the forces acting on exchange rates and their effects so we can work in concert in future."

Currency co-operation between Asian governments has increased over the past year in response to the drop in the dollar's value, to a record 79.75 against the yen in mid-April. It threatened serious financial strain on Asian governments and companies with yen debts and nearly choked Japan's still fragile economic recovery. The US currency has since risen nearly 25 per cent, but the experience has left governments in the region eager to reduce the risk of a recurrence developing into a Mexican-style capital crisis.

Last November the central banks of Australia, Hong Kong, Indonesia, Malaysia and Thailand agreed to lend one another foreign reserves if needed for market intervention. The Japanese foreign

ministry has said it is interested in that accord. Some officials have suggested expanding it to embrace the US and other Asian neighbours, a possibility which may be discussed at the meeting.

In another increase of currency co-ordination, the Bank of Japan last month asked Hong Kong and Singaporean monetary authorities to intervene in foreign exchange markets on its behalf, an extension of an existing pact with Australia. There may be discussion of an Australian idea for an Asian forum of central banks, modelled on the Basle-based Bank for International Settlements.

Also on the finance ministers' agenda is a discussion on how better to use the region's financial markets to channel infrastructure investment to emerging Asian economies. A proposal for a mixed public and private sector fund, led by Japan, to invest in Asian infrastructure projects, is expected to be aired.

Tension between China and Taiwan will be an issue in the sidelines of the meeting. Both finance ministers are planning to be there, the first high-level political contact between them since China started missile tests close to Taiwan last week.

Mr Rubin plans to meet Mr Liu Zhongli, his Chinese counterpart, to discuss China's bid for membership of the World Trade Organisation and US concern over alleged infringement of intellectual property rights. Despite US concern over China's military trials, officials in Tokyo say Washington is keen to continue engaging China in the world economy, a process helped by Beijing's participation in Apec.

Apec includes Australia, Brunei, Canada, Chile, China, Hong Kong, Indonesia, Korea, Japan, Malaysia, Mexico, New Zealand, Papua New Guinea, Philippines, Singapore, Taiwan, Thailand and the US.

Comprehensive approach to problems of world's poorest nations come a step closer

World Bank board backs debt initiative

By Michael Holman

The World Bank board has backed a debt initiative, drawn up with the International Monetary Fund (IMF), bringing a comprehensive approach to the debt problems of the world's poorest countries a step closer.

The IMF board will consider the proposal next Wednesday. Mr James Wolfensohn, president of the Bank, said the board saw the proposal as "an important and comprehensive step in the right direction".

Suggestions include a trust fund which would assist eligible countries meet debt service commitments, and a call on Paris Club creditors to offer rescheduling terms for up to 90

per cent of outstanding poor country debt.

If the proposal wins the backing of the IMF directors, the two institutions will prepare a further joint document. This would be the basis for discussion with the development committee, said Mr Wolfensohn. He cautioned that "many important aspects will need to be explored and evaluated in partnership with our colleagues in the IMF".

A number of features of the proposal need elaboration, say observers, while some elements of the plan have been criticised by the British charity, Oxfam, and other non-government organisations.

Although the IMF has indicated its role will be based on the use of an extended structural adjustment facility as flexible as possible, and on concessional terms, Oxfam has argued that a radical review of the Fund's role in Africa's development crisis is required. Oxfam is especially critical of the six-year time scale of the two-phase debt relief programme. Although Uganda and Bolivia already have the required track record of sustained reform that is a condition of eligibility, most of the other countries for which the scheme is designed will have a long wait.

The United Nations yesterday launched a \$25bn programme for Africa over the

next decade, the latest in a series of initiatives over the years.

In a live television link from Geneva to Ethiopia's capital Addis Ababa, Mr Boutros Boutros-Ghali, the UN secretary-general, said it was a chance for the international community to show its commitment to a continent that was a constant preoccupation for everyone.

"Now is the time for the United Nations and international community as a whole to stand together with Africa," he said. "Now is the time for us to forge a new partnership."

Much of the \$25bn projected for the initiative will be redirected from existing sources

rather than new money, and will attempt to focus assistance on such sectors as education, health, governance, food security, water and sanitation, peace-building, employment and information.

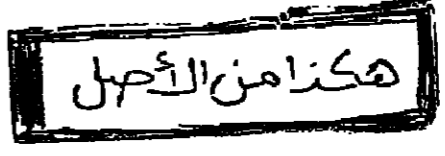
Mr George Saitoti, the Kenyan vice-president, said that a solution had to be found to Africa's debt burden, estimating that the continent's total debt is \$315bn, equivalent to 234 per cent of its total annual export income.

Fifty-four per cent of Africa's population is estimated to live in absolute poverty and Africa is the only region in the world where poverty is expected to increase in the next decade.

In the year ended 31st December, 1995 our Equity Capital Markets Group bookran 46 transactions worth over US\$12 billion for 44 different clients. Still, there's always room for improvement.

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COMPANIES AND FINANCE

Fokker bankruptcy hits Shorts workforce

By John Murray Brown

Shorts, the Belfast-based aircraft manufacturer, sent about 700 workers home yesterday morning on full pay, in response to news of the bankruptcy of Fokker...

Daimler-Benz unit and Rolls-Royce among victims of the collapse

The other UK company which will suffer significantly as a result of Fokker's collapse is Rolls-Royce, which each year supplies between 60 and 80 of its Tay engines for the Dutch jet...

and seats for Fokker. However, for each of the companies the Fokker contract represents a small proportion of total work, and is unlikely to have a substantial impact on their overall performance...

be the 500 temporary workers, many of them coming to the end of six-month contracts. On Thursday the company announced that 100 temporary staff on the Fokker line had been laid off.

Shorts has agreements with Bombardier, its parent company, worth about £90m year, including the Lear jet 45, and parts for the new Global Express, long-haul business jet...

Swire denies resignations signal a rift with Citic

By John Riddling in Hong Kong

Swire Pacific, the Hong Kong conglomerate, yesterday announced a 16 per cent increase in net profits for 1995 and dismissed speculation about a breach with Citic Pacific, its China-backed partner...

Swire Pacific, the Hong Kong conglomerate, yesterday announced a 16 per cent increase in net profits for 1995 and dismissed speculation about a breach with Citic Pacific, its China-backed partner...

investment increased from HK\$2.38bn to HK\$3.06bn. The aviation division retained the biggest source of profits, with airline services and catering raising operating results from HK\$3.16bn to HK\$3.77bn.

Symbolic setting for the end of a legend

Ronald van de Krol reports how once-proud Fokker became another museum piece

Fokker could not have chosen a more poignant venue to announce its demise. The setting - an aviation museum called Aviodome in the grounds of Amsterdam's Schiphol airport - neatly symbolised the passing of a once-proud aviation pioneer into industrial history.



Ken van Schaik: All-night talks failed to save Fokker

in a new holding company called Fokker Aviation, the company's role as a builder of aircraft was now ended. This sense of defeat was all the more frustrating, Mr van Schaik said, because not one customer had cancelled an order during the seven-week struggle to avoid bankruptcy...

Mr van Schaik was up all night trying to rescue Fokker from the declaration of bankruptcy which became unavoidable early yesterday morning. A disappointing final fax from Samsung of Korea, the strongest contender to keep the company afloat, arrived at 5.15am...

Minorco sees further gains following 60% rise for year

By Kenneth Gooding, Mining Correspondent

Minorco, the Luxembourg quoted subsidiary of the Anglo American Corporation of South Africa, achieved a 60 per cent increase in earnings before tax and exceptional items to US\$665m last year...

The group's operating earnings doubled from \$296m to \$592m last year, helped by a rise in volume sales, contributing \$23m, increased prices, bringing an extra \$209m, and \$172m from acquisitions.

gold business moved from a \$200,000 loss to a profit of \$34.6m. However, the star performer was the Terra agribusiness in the US with a 159 per cent increase in operating earnings to \$387.1m.

Rescue plan for Coal Investments' Coventry pit

By David Lascelles, Resources Editor

A £30m-£50m rescue plan for the Coventry coal mine belonging to Coal Investments has been put together by administrators Arthur Andersen.

Cookson buys US plastics group

By David Wighton

Cookson, the international industrial materials group, is paying \$57m for a US-based structural foam plastics manufacturer, emphasising its commitment to developing its plastics division.

operation, particularly in view of the global growth potential of the plastic pallets business. Some analysts have expressed doubts on whether much of Cookson's plastics division has a long-term future in the group...

who runs Cookson's speciality mouldings businesses, is looking at joint ventures or start-ups in South America and Asia. He said the combined business could double sales and profits over the next three years against a background of a US plastic pallet market predicted to grow from \$150m (\$28m) last year to \$600m in 2000.

received last year for Synthetic Products, a plastic additives business. While the two companies have similar profiles at the moment, Mr Oster said that EPC is growing much faster and has greater scope for globalisation.

Phytopharm to float next month

By Motoko Fish

Phytopharm, which makes drugs from plants, is to float on the stock market via a placing next month. The group, which takes plant-based medicines from non-western cultures and formulates them for prescription use, is expected to raise £12m-£15m of new money. It is aiming for a flotation value of £60m.

herbal medicines from Russia, India and North Africa. Unlike other pharmaceutical or biotechnology companies which make drugs from plants, Phytopharm initially does not purify the traditional medicines into single chemical entities which must be tested for efficacy. "We do not take the drugs apart to see what makes them tick," said Mr Dixey. "We do early safety checks and establish efficacy in man."

Restructuring costs put Mowlem in red

By Andrew Taylor, Construction Correspondent

The cost to John Mowlem of selling the loss-making London City Airport and substantially reshaping its construction businesses resulted in £30m pre-tax losses for 1995, against profits of £4.8m. The market was cheered, however, by a 12 per cent rise in operating profits to £21.8m in the core businesses. The shares rose 3 1/2p to 77 1/2p.

Mr John Gains, chief executive, said £2m has been taken out of group annual overheads. Civil engineering and building contracting, the largest division saw operating profits fall to just £200,000 (£3.3m) on increased turnover of £967m (£906m). The main profit generator was construction access and services division with £13.4m (£10m) on turnover of £239m (£213m).

Acquisitions and reduced charge lift Johnson 7.5%

By Geoff Dyer

Acquisitions and a reduced restructuring charge allowed Johnson Group Cleaners to increase 1995 pre-tax profits by 7.5 per cent. Despite flat operating profits at £17.5m (£17.6m for 53 weeks), the group sounded an optimistic note about prospects in the current year.

Group pre-tax profits of £15.4m (£14.3m) benefited from the £1.2m contribution from Stalbridge Linen Services, acquired in March 1995, and a drop in reorganisation costs to £879,000 (£2.4m).

Mr Klaus Liesen, chairman of VW's supervisory board, said yesterday "the allegation of 'criminal conspiracy' is insulting and solely intended to damage Volkswagen... With this attack, GM/Opel place themselves outside customary competitive behaviour".

سكان من الأهل

COMMODITIES AND AGRICULTURE

WEEK IN THE MARKETS

Lead climbs to 5-year high

Lead prices climbed to fresh 5-year highs on the London Metal Exchange yesterday as growing tightness in supply...

The 6,025-tonne contract took the fall on the week to 8,725 tonnes and left the stocks total at 89,725 tonnes...

Traders told the Reuters news agency that the tightness was concentrated in the March delivery period...

"It's getting hairy," said one trader. "You don't want to be short as these numbers..."

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities like Gold, Silver, Copper, and Oil.

BASE METALS

LONDON METAL EXCHANGE

Table of LME prices for Aluminum, Lead, Zinc, and Tin.

PRECIOUS METALS CONTINUED

Table of precious metal prices including Gold, Silver, and Platinum.

ENERGY

Table of energy prices for Crude Oil, Heating Oil, and Natural Gas.

PRECIOUS METALS

Table of precious metal prices including Gold, Silver, and Platinum.

GRAINS AND OIL SEEDS

WHEAT LCE (c per tonne)

Table of wheat prices on the London Exchange.

SOYBEANS

SOYBEAN MEAL CRT (100 tons)

Table of soybean and soybean meal prices.

POTATOES LCE (t/tonne)

Table of potato prices.

MEAT AND LIVESTOCK

LIVE CATTLE CME (40,000 lbs)

Table of live cattle prices.

PORK BELT CME (40,000 lbs)

Table of pork prices.

LONDON TRADED OPTIONS

Table of LME traded options for various metals.

LONDON SPOT MARKETS

CRUDE OIL FOB (per barrel)

Table of London spot market prices for oil and other commodities.

INDICES

REUTERS (Base: 1993=100)

Table of various market indices.

UK Gilts Prices

Table of UK government bond prices.

LONG TERM FRENCH BOND FUTURES

NOTIONAL FRENCH BOND FUTURES (MATF) FF500,000

Table of French bond futures prices.

LONG TERM FRENCH BOND OPTIONS (MATF)

Table of French bond options prices.

GERMANY

NOTIONAL GERMAN BOND FUTURES (LIFE) DM250,000 100ths of 100%

Table of German bond futures prices.

BOND FUTURES AND OPTIONS

LONG TERM FRENCH BOND OPTIONS (MATF)

Table of French bond options prices.

GERMANY

NOTIONAL GERMAN BOND FUTURES (LIFE) DM250,000 100ths of 100%

Table of German bond futures prices.

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LONG TERM FRENCH BOND OPTIONS (MATF)

Table of French bond options prices.

GERMANY

NOTIONAL GERMAN BOND FUTURES (LIFE) DM250,000 100ths of 100%

Table of German bond futures prices.

FT-FIXED INTEREST INDICES

UK Gilts Prices

Table of fixed interest indices and UK gilt prices.

UK Gilts Prices

Table of UK government bond prices.

UK Gilts Prices

Table of UK government bond prices.

UK Gilts Prices

Table of UK government bond prices.

UK Gilts Prices

Table of UK government bond prices.

UK Gilts Prices

Table of UK government bond prices.

UK Gilts Prices

Table of UK government bond prices.

OTHER FIXED INTEREST

Other Fixed Interest

Table of other fixed interest rates.

OTHER FIXED INTEREST

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OTHER FIXED INTEREST

Table of other fixed interest rates.

THE TOP OPPORTUNITIES SECTION For senior management positions. For information please contact: Robert Hunt +44 0171 873 4095

Table of various market data and indices.

Table of various market data and indices.

Table of various market data and indices.

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COMMENT & ANALYSIS

Man in the News • Lee Teng-hui

The thorn in China's side

Laura Tyson on the local boy who made good as Taiwan's president

When Mr Lee Teng-hui took over the presidency of Taiwan in 1988 after the death of Mr Chiang Ching-kuo, the son of Generalissimo Chiang Kai-shek, no one thought he would be more than a transitional figure. He was merely a quiet politician who had dutifully tested the Nationalist party (or Kuomintang) line for many years, working his way up the ranks to the largely titular post of vice-president.

Eight years later, the 72-year-old Mr Lee is expected to become the country's first democratically chosen leader in next week's election. Having presided over the transformation of Taiwan from military dictatorship to working democracy, he will be faced with an even greater challenge in his next four years in office: striking a modus vivendi with China, which is aggressively stepping up its historical claims to Taiwan out of fear that the island may declare formal independence.

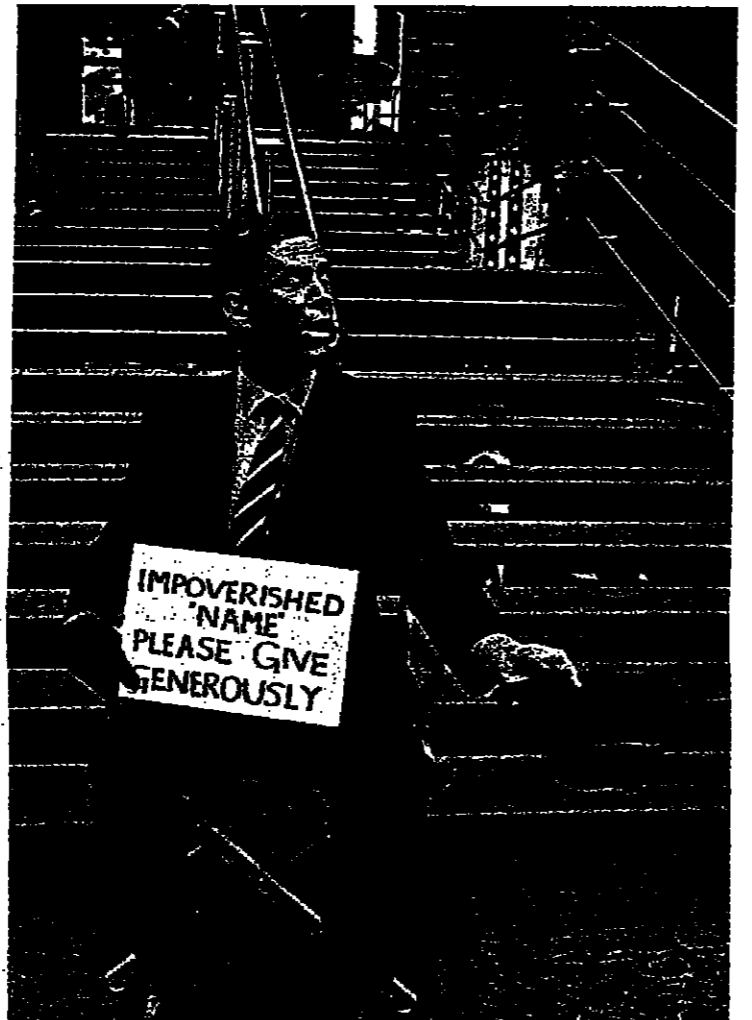
On the success of Mr Lee's delicate task hinge not only the future of Taiwan and its 21m residents, but also China's relations with the US and the rest of the world - as Beijing's war games in the Taiwan Strait starkly illustrate. Unlike Hong Kong, Taiwan is not subject to a treaty under which it is to be handed to China at some appointed hour, and China's recent belligerence appears to have backfired. "Unless the mainland Chinese leaders are a bunch of fools - and I don't think they are - they should realise that the missile tests will only help Lee win the election," says Mr Hansen Chien, a ruling party spokesman.

and holds threatening manoeuvres near Taiwan is that its leaders are terrified of democracy in Taiwan, which might prompt Chinese citizens to demand the same. Some Taiwanese are critical of Mr Lee's confrontational approach. "I wish he would just shut up," says a mid-ranking government official. "It is unnecessary and irresponsible to say all those things that irritate the Chinese leaders so much and make them lose face."



Jim Kelly and Norma Cohen on the scheme to settle the Lloyd's nightmare
The bitter bills to swallow

Lord Henry Mount Charles received what may be his final bill from Lloyd's of London by fax at Slane Castle, County Meath, in Ireland, late last week. To be exact it arrived at Beau Parc House, a mile away, as the castle was damaged by fire in 1991. It was not insured.



Such statistics hide a trace of bitterness about the way in which the market was run in the late 1980s. "I do get the feeling that there was skulduggery. My house and home will still be there. My wife's still there - I hope. Dog's still there. I am diminished. But there it is."

To help meet the cost of dealing with the market's old liabilities, and to end litigation being pursued by loss-making Names seeking damages, Lloyd's has amassed a £2.5bn settlement fund to be split according to Names' individual circumstances.

For Ms Sally Howard-Visse the indicative statement brought bad news - but not as bad as that suffered by many Names she now works to help. She is secretary of the Names Defence Association, with 600 members, and works from home on the family estate near Malton, North Yorkshire.

For Ms Sally Howard-Visse the indicative statement brought bad news - but not as bad as that suffered by many Names she now works to help. She is secretary of the Names Defence Association, with 600 members, and works from home on the family estate near Malton, North Yorkshire.

Golden nuggets in an African portfolio
Kenneth Gooding on the battle for influence over the future of Lonrho's mining assets

This puts Anglo in a strong position to influence the future of Lonrho's mining assets and may also have blocked plans to create the world's largest platinum producer involving Gencor, one of Anglo's South African rivals.

The most attractive target in the Lonrho mining portfolio is its 37 per cent stake in Ashanti Goldfields of Ghana, one of the handful of companies that produces more than 1m oz of gold a year. Privatized in 1994 at the prompting of the International Monetary Fund, it is keen to expand by helping other African countries develop their gold mining industries.

Anglo could probably make use of Ashanti's management expertise: in its South African gold business, costs have risen and output has fallen and the management of the gold division has recently been shaken up. But Mr Julian Ogilvie Thompson, the chairman of Anglo, says he hopes the Lonrho shareholding will lead to joint ventures with Ashanti.

means that it will be able to demand a say when some projects are developed. Anglo's lightning strike has also wrong-footed Gencor, which has recently been reorganised as an international mining and metals group. Mr Rowland says that Gencor recently made an offer for the shares he sold to Mr Bock. Gencor already has some gold joint ventures with the UK group but more significant is the planned merger of its Impala platinum company with Lonrho's platinum interests in South Africa.

Lego builds its future

The Danish toymaker is expanding its empire, says Peter Marsh



Some time in the next 10 years, the number of miniature Lego figures in existence is likely to outnumber the earth's inhabitants. More than 2.5bn of the tiny figures are the playthings of children in 133 countries, and the company turns out 1.4bn bits of plastic every year to meet growing demand.

will be interactive home-computer software allowing children to visit a Lego town and rebuild parts of it. In 10 years, says Mr Kristiansen, revenues from licensing agreements linked to such alliances, together with income from theme parks, should contribute up to a quarter of Lego's total turnover, up from less than 5 per cent now.

CURRENCIES AND MONEY

MARKETS REPORT

Dollar soggy

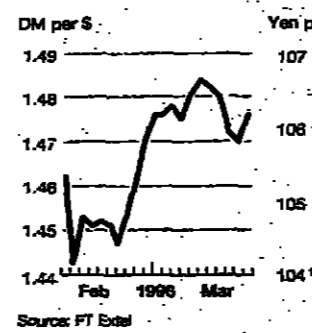
By Philip Gawth

The dollar was yesterday dragged below DM1.47 by the US bond market, only to recover later on rumours of an incident involving a US vessel or plane in the Taiwan Strait.

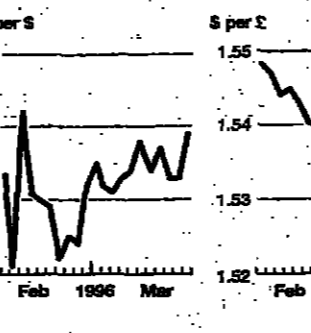
difficulties encountered by Mr Jose Maria Aznar, winner of the recent election, in constructing a coalition government.

The dollar yesterday showed a quiet pattern of recent weeks, with very little volatility or direction for traders to focus on.

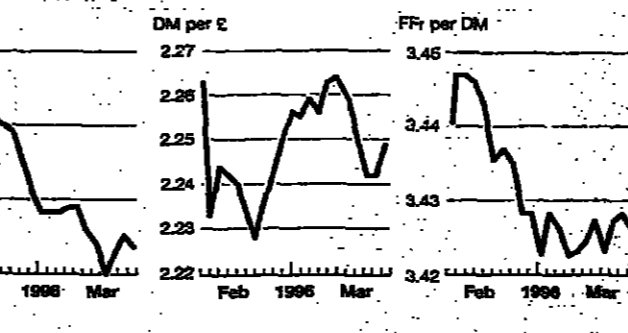
Dollar



Sterling



D-Mark



POUND SPOT FORWARD AGAINST THE POUND

Table with columns: Mar 15, Closing mid-point, Change on day, Bid/offer spread, Day's Mid, One month, Three months, One year, Bank of England, etc.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Table with columns: Mar 15, Closing mid-point, Change on day, Bid/offer spread, Day's Mid, One month, Three months, One year, JP Morgan Index, etc.

WORLD INTEREST RATES

Table with columns: MONEY RATES, March 15, Over night, One month, Three months, Six months, One year, Lomb. inter., Dis. rate, Repo rate.

LIBOR FT London Interbank Floating rate... US Dollar CDs... ECU Linked Ds... SOR Linked Ds...

EURO CURRENCY INTEREST RATES

Table with columns: Mar 15, Short term, 7 days notice, One month, Three months, Six months, One year.

THREE MONTH EURO FUTURES (MATF)

Table with columns: Mar, Jun, Sep, Open, Settle, Change, High, Low, Est. vol, Open Int.

THREE MONTH EUROMARK FUTURES (IFFE)

Table with columns: Mar, Jun, Sep, Open, Settle, Change, High, Low, Est. vol, Open Int.

THREE MONTH EURO DOLLAR FUTURES (EMF)

Table with columns: Mar, Jun, Sep, Open, Settle, Change, High, Low, Est. vol, Open Int.

THREE MONTH EURO SWISS FRANC FUTURES (ESF)

Table with columns: Mar, Jun, Sep, Open, Settle, Change, High, Low, Est. vol, Open Int.

THREE MONTH ECU FUTURES (IEFE)

Table with columns: Mar, Jun, Sep, Open, Settle, Change, High, Low, Est. vol, Open Int.

CROSS RATES AND DERIVATIVES

Table with columns: EXCHANGE CROSS RATES, Mar 15, BFR, Dkr, FFy, DM, £, L, FI, Nkr, Es, Pta, Skr, Sfr, £, CS, \$, Y, Ecu.

EMU EUROPEAN CURRENCY UNIT RATES

Table with columns: Mar 15, Ecu con. rates, Rate, Change on day, % +/- from 1/2000, % spread, Div. ind.

D-MARK FUTURES (DM) 125,000 per DM

Table with columns: Mar, Open, Highest, Change, High, Low, Est. vol, Open Int.

JAPANESE YEN FUTURES (MY) Yen 12.5 per Yen 100

Table with columns: Mar, Open, Highest, Change, High, Low, Est. vol, Open Int.

SWISS FRANC FUTURES (SM) 125,000 per SF

Table with columns: Mar, Open, Highest, Change, High, Low, Est. vol, Open Int.

STERLING FUTURES (SL) £50,000 per £

Table with columns: Mar, Open, Highest, Change, High, Low, Est. vol, Open Int.

UK INTEREST RATES

Table with columns: LONDON MONEY RATES, Mar 15, Over-night, 7 days notice, One month, Three months, Six months, One year.

THREE MONTH STERLING FUTURES (LFFE) £500,000 points of 100%

Table with columns: Mar, Open, Settle, Change, High, Low, Est. vol, Open Int.

THREE MONTH EURO DOLLAR (EMF) \$1m points of 100%

Table with columns: Mar, Open, Settle, Change, High, Low, Est. vol, Open Int.

US TREASURY BILL FUTURES (TBF) \$1m per 100%

Table with columns: Mar, Open, Settle, Change, High, Low, Est. vol, Open Int.

EUROMARK OPTIONS (IEFE) DM1m points of 100%

Table with columns: Strike, Price, Mar, Apr, May, Jun, Sep, Dec, Call, Put.

EURO SWISS FRANC OPTIONS (ESF) SF1m points of 100%

Table with columns: Strike, Price, Mar, Apr, May, Jun, Sep, Dec, Call, Put.

UK clearing bank base lending rate 8 per cent from March 5, 1996

Table with columns: Cuts of Tax dep. (£100,000), 2%, 5%, 5%, 5%, 4%.

SHORT STERLING OPTIONS (LFFE) £500,000 points of 100%

Table with columns: Strike, Price, Mar, Jun, Sep, Dec, Call, Put.

EURO DOLLAR OPTIONS (EMF) \$1m points of 100%

Table with columns: Strike, Price, Mar, Jun, Sep, Dec, Call, Put.

OTHER CURRENCIES

Table with columns: Mar 15, £, \$, ¥, etc.

FT GUIDE TO WORLD CURRENCIES

The FT Guide to World Currencies 1996 can be found on the Markets pages in Monday's edition.

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Weekend FT

Troubled times for Japan's financial system mean a lucrative line of business for gangsters. Gerard Baker reports

In the heart of downtown Osaka, in a jumble of streets known as Shimanouchi, a gleaming new marble and glass building rises from the urban undergrowth.

The "La Forêt Tenso" (in Japan, a bit of French on your front door is a sure indication of glamour and chic within) is a 15-storey palace of luxury apartments. It promises its residents quiet seclusion from the surrounding urban grime and, for the monthly payment of a sum that would buy a house in some parts of Asia, offers peace of a sort.

But to Japan's police and prosecutors, to its bankers and those charged with solving the country's intractable financial mess, La Forêt represents something much more sinister. On the fifth floor, apartment 507 is, according to the authorities, occupied by a member of one of Japan's organised crime gangs, the *yakuza*. His presence means that the building has become untouchable, a potent symbol of a new and virulent blight affecting the country's financial system.

The occupant of apartment 507 is, in effect, squatting. His presence prevents the building being repossessed. He is in a new and, in these troubled times for Japan's financial system, lucrative line of business for gangsters.

Organised crime is, as you would expect in Japan, just that. Official estimates suggest there are about 75,000 members of *yakuza* gangs throughout the country.

Around the corner from La Forêt in local bars, the *yakuza* are in their pomp. Wearing trade-mark tightly permed hair, white winkle-pickers and covered in tattoos, they still play the role of friend of the little guy, a Robin Hood-like defender of the hardworking citizen from the pushy bureaucrat or the heartless businessman.

In the past they earned their money mostly from traditional business - pimping, gambling, protection and a rake-off from their Robin Hood business.

Their activities were widely accepted - approved even. Privately they kept their activities largely to their own *demi-monde*, they could be a useful component of the complex social system that keeps Japan ordered and mostly peaceful.

But as the country has tumbled through its most serious post-war financial crisis in the last four years, the role of organ-

ised criminals has moved towards the centre of economic activity. With each new banking collapse, it has become clearer that they are deeply enmeshed in both its origins and the failure to solve it.

"For years organised criminals have been tolerated. But their role in the financial collapse of the last few years has demonstrated the enormous and damaging power they have in 'the economy'," says Retsuke Miyawaki, a former police officer who investigates organised crime for private sector companies. Gangs, he says, are the "fifth estate" of Japanese society.

It has been in buildings such as La Forêt that they have been at their most effective. It was built a few years ago by a local company called Sueno Kosen, one of hundreds of real estate developers in the city that got rich quick in the racy years of the so-called bubble economy.

They built dozens of apartment buildings and offices in Osaka, mostly with money bor-

rowed from banks and the country's now infamous housing loan companies. Four years later, the land on which these excesses were built is worth not much more than a third of what many companies paid for it. Sueno Kosen, like a host of others, is technically bankrupt.

The occupant of apartment 507 has sitting tenants' rights of a particularly exclusive sort, the kind banks are best advised not to argue with. Police say there are hundreds of similar buildings in Tokyo and Osaka. So far their landlords have made no serious attempt to remove the *yakuza*, so no one knows how they might respond. But they can guess. Dark threats have emanated from gangs' "headquarters". Any attempt to dislodge them "will be bloody", said one.

This form of squatting is probably the most lucrative form of business the *yakuza* engage in. Surpassing the coarser attractions of pimping and gambling, real estate occupation has become a multi-billion dollar fund-raiser. By some estimates, the gangs may have a stranglehold on up to 10 per cent of all the country's bad debt collateral, to a value of at least \$30bn.

In an office that overlooks the site of the city's 18th century castle, Osaka police offi-

cer Mamoru Hanafuse has the job of uncovering the truth about the *yakuza*'s increasingly aggressive involvement in the financial services industry.

Occupying the entire wall behind him is a magnetic board detailing *yakuza* movements - the most comprehensive map of organised crime in Osaka.

His chart shows how gangs are organised in hundreds of families - with a don, or an *oya-bun* at the top. The *oya-bun* demands allegiance from gang members, who must demonstrate it by acts of good faith and devotion. The families nearly all belong to one of three umbrella organisations.

"The methods of the *yakuza* have progressed in sophistication in line with the progress of the Japanese economy," Hanafuse says.

The irony, he explains, is that this increasing sophistication is at least partly a product of a legal clamp-down on organised crime that began in 1992. In that year, a law was

passed outlawing much of their traditional business - protection rackets, gambling, blackmail and the sex industry. Until then, gangs had been free to operate in their own twilight world, largely unmolested by the authorities.

"They used to be confined to a kind of dark criminal underworld. Now they are out in the broad sunlight of the normal world," Hanafuse says.

Some of the *yakuza* themselves suffered in the collapse of the bubble economy. Many had borrowed money from banks for property speculation and faced bankruptcy. Newspapers were full of the demise of the gangs. One favourite story concerned the popular habit among gang members of cut-

ting off each other's little fingers - usually for some minor infraction of gang rules. Unfortunately, the tell-tale absence of a little finger was of little help when trying to get a respectable job. So by the early 1990s, a new business had been spawned - doctors who made small fortunes from prosthetic surgery - sewing big toes where the fingers used to be.

But for the more resourceful gang members, the country's financial crisis provided an opportunity as much as a threat.

In the lobbies of smart hotels in Osaka and Tokyo, clusters of sharp-suited chatter incessantly into mobile phones.

Continued on Page II



Mob rule: Japan's mafia

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Hugh Dickinson, Dean of Salisbury

No answer to the endless cry

How can the wider community come to terms with the murder of schoolchildren?

No grief so reads the heart as the death of children. Two little girls run over in the street in a Dorset village send such a shock of agony through a small community that many more than those immediately bereaved feel the pain and weep for the pity of it. The whole community is wounded.

In such places the whole community can draw together and mourn. The village church still offers a sacred space and ancient rites which act as a container for the corporate grief, even for those who have no conscious personal religious faith. Sometimes a pastor with a sensitive heart and a gift for words can find a phrase or an image which touches the wound for everyone in the crowded, dusty space. They leave feeling what? Not comforted, I think, nor illuminated by the parson's wisdom. Bland consolations are a kind of blasphemy to such grief. There is no easy healing, perhaps no healing ever for such wounds.

The school gates in Dunblane he could hear the keening of the women on the bitter wind of this awful day of March. That crying out - "Rachel weeping for her children because they are not" - is as old as human history.

The Jews, of all people, know about the death of children; they have the most astonishing repertoire of public mourning preserved in their sacred scriptures and their annual rites.

The Lamentations, written for the destruction of Jerusalem and the Temple, are perhaps the most eloquent testaments of grief in any human language. We still use them in our liturgy as we cry out for Bosnia and Rwanda and Belsen and Aberfan, and now for Dunblane. With a wise profundity there is no answer offered to that endless cry. At the level of personal bereavement the wise counsellor knows that no answer will serve. There are no words in any language with which to address the death of children. Hoping to find words, I once asked a friend who had been comforted by her local rector after her 17-year-old son had been killed on his motor bike. What had the old priest said

to her? "Oh, no," she said. "He didn't say anything. He just sat beside me and tears ran down his cheeks as he kept repeating, 'That lovely boy, that lovely boy'."

But what can we do at the public level, now that not just Scotland but Britain is a village? We can hear the women weeping and the shocked faces appear on our

wracked by the extremes of human feeling. But in a secular society we seem bereft of any process, other than endless reports, to help us work through these deep communal experiences of trauma. Teams of counsellors can be sent in to Dunblane to help the parents, the children and the wider community. Lots of unwanted offers of help will also arrive from people whose own pathology feeds on the excitement. Politicians of all parties will be keen to have been seen to be deeply concerned. Dunblane, at least, is fortunate in having a cathedral in which the community can gather and a still living tradition of religion which can hold and bear their communal grief. But personal grief is private and sacred. Public interest is no excuse for intrusion into sacred places. I suspect that all this media attention and the constant repetition of terrible personal experiences and exposure of terrible personal grief makes it more difficult for a traumatised secular community to do the essential work of corporate lamentation and to devise

meaningful ceremonies with which the communal grief can be held and acknowledged. Everything gets distorted. There were some simple and spontaneous ceremonies after the Hillsborough disaster which clearly struck a chord in that devastated community. Perhaps football clubs are like villages sometimes. Perhaps a stadium can be a secular cathedral. But with what words, what music?

The British pride themselves on their sense of ceremony. We're good at royal funerals; competent with Remembrance Day observances; capable of grand solemnities after a war. But what, I wonder, would we do after a defeat or if we had lost a war? We have no public ceremonies for loss; and what more terrible loss can there be than the murder of children by a mad gunman in a school? Perhaps we should have a two minutes' silence on all the airways and hear only the voice of Kathleen Ferrier singing Mahler's *Kinder Toten Lieder* and all weep for the pity of it. Aberfan, Hillsborough, Hungerford, Dunblane.

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PERSPECTIVES

Students log on to the virtual campus

Rebecca Warden takes a tour of the first tailor-made web for study in Catalonia

Early Saturday morning on a train in Spain. Hills, mountains and yet more hills slide past the window as I prepare to visit the world's first entirely virtual campus, the Open University of Catalonia. Designed to make it as easy to study in a small village up in the Pyrenees as in the centre of Barcelona, the OUC opened for business last September.

The idea of the open university has been around for many years, but this is the first to be built from scratch around communications technology.

The first 200 OUC students, scattered across this region of north-eastern Spain, are connected to lecturers, tutors and hi-tech resource centres via a tailor-made web. They can ask questions, compare notes and send work via electronic mail. They can chat in the virtual cafeteria or swot for exams by consulting the virtual library, all without leaving their homes. The pilot group of students is studying business studies or educational psychology and uses Catalan as the language of instruction. By 2000, there will be 11,000 students.

The local press has raved about the OUC, but I am feeling less enthusiastic. "A load of spotty computer nerds in anoraks blathering about the super information highway," I moan. In reality, the students turn out to be a mixed bunch. Gathered in the small town of Manresa for a rare study weekend, most seem to favour the Spanish smart casual style of dress. Not an anorak or a pimple in sight.

Jordi Agudo had to drop out of his course at the University of Barcelona a few years ago. Now 28 and working for the gas company, he has decided to try business studies at the OUC. Although students do

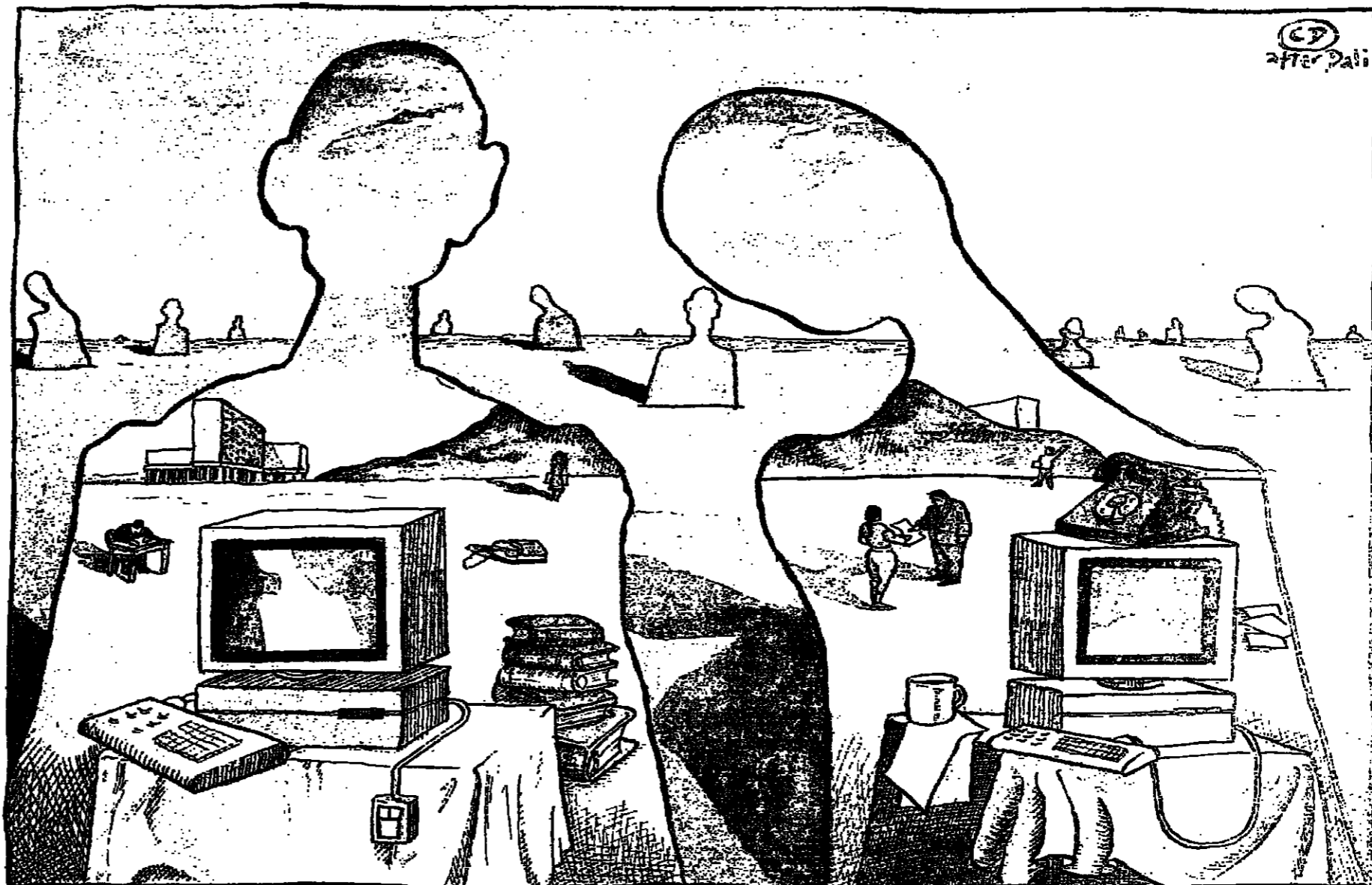
receive some coursework by post in the shape of conventional textbooks, contact with tutors and teachers is mainly via electronic mail. Agudo is surprised to find he has more frequent and personalised contact with teaching staff now, by means of short messages transmitted down a telephone line, than when attending classes at a conventional university.

Each student is assigned a personal tutor, which is unusual in Spanish universities. Tutors and teachers are drawn from Catalonia's seven state universities, and like the students, the OUC is fitted in around their other commitments. This is possible because e-mail is an asynchronous system, with messages sitting in a mailbox until the recipient attends to them.

Learning via new technology changes the way students relate to each other. The busy social whirl, the student clubs, cheap bars and intense conversations over a cup of tea we associate with university life, are not an option for the OUC students. The students do interact in the virtual campus nonetheless, as the 35,000 connections logged during the first four months show.

So how do these people talk? And what can a group of students who hardly ever meet have in common? Maria Ivern, 38, works with the mentally handicapped in the wine-growing town of El Vendrell and is studying educational psychology. She admits to finding e-mail friendships very different. "I find it hard to talk via a computer," she says, "you don't know what words to use because you don't know how old the other person is." Once she has met someone face-to-face, the talking becomes easier.

Inaki Azkone, however, a teacher in an experimental primary school, finds the anonymity of e-mail



makes people more open. "It doesn't matter who it is you are talking to because you can't see them," he says. "It gets rid of the shyness you sometimes feel in person." For him, the newness of the OUC shows in inconsistencies in course content.

Nati Garcia, 28, a primary school teacher in Barcelona, finds the competitiveness of her days at a small private university missing in her dealings with fellow OUC students. When her computer stopped working recently, she says, advice and offers of help flooded into her mailbox. The very isolation of distance learning encourages co-operation.

Nevertheless, conversations tend to stick to academic affairs. The lack of a student social life may not be all bad though. For mature students - people with jobs and who already have a circle of friends and

maybe children - a new social life is not always a high priority.

Fresh from my encounters with the students, I met the rector for a guided tour of the virtual campus. Professor Gabriel Ferraté, the driving force behind the university, was the head of Catalonia's highly regarded Polytechnic University for 20 years. He combines an interest in all things technical with a love of poetry and motorcycles.

A quick tour of the OUC web shows the design to be user-friendly, combining the usual aids of icon and hypertext with imaginative new features. Care has been taken to reproduce the familiar paraphernalia of student life in a new medium. Thus, there is a notice board full of advertisements for mountain bikes and lifts from A to B and a diary of coming events in

Catalonia, as well as the virtual café where people can engage in on-line conversations.

On the academic side, course units have extra space allocated for students to engage in earnest discussions on their subject. In order to introduce a more personal note, when talking to anyone in the campus, a photo and a CV pop up.

Vice-Rector Francesc Pedró describes their search for continuous innovation as "slightly obsessive". His priority is to find a way of supplementing e-mail as the students' study lifeline. "Students need to discuss things with their teachers and to feel part of a group of people who are all in the same boat," he says.

One way could be by introducing sound and image, possibly by placing small cameras on top of the

students' computers or by some form of asynchronous video-conferencing. Staff are experimenting with ISDN, a technology capable of transporting sound and image as well as data traffic. A second project, expected to bear fruit within two years, is to produce interactive teaching materials in digital form, be it CD-Rom or laser disc.

The OUC looked to other models abroad before designing its own version. Many institutions are testing forms of technology as a way of overcoming problems of distance or timetabling. The Télé-Université of Quebec in Canada and Mexico's IteM/Seis, for instance, beam pre-recorded classes to their students' parabolic antennae by satellite.

Britain's Open University, founded 25 years ago and teaching about 200,000 students, is another

obvious point of reference, according to Ferraté. The OU has been experimenting with on-line courses since the late 1980s and now has several which use computer conferencing and e-mail. It was also the first to introduce a comprehensive system of student support.

The OUC staff are not interested in technology for technology's sake. They do not dismiss traditional textbooks out of hand, for instance, and are even considering adapting the concept to produce digital books. Moreover, introducing human warmth and promoting a sense of belonging to a university community is seen as more important than the technology. "The virtual campus is a great thing," says Pedró, "but only insofar as it serves as a metaphor for something which really exists."

The widow and her power of prayer

Edward Luce is granted a rare interview with Cory Aquino

Ten years is a long time in politics. In Philippine politics it is eternity. For Cory Aquino, heroine of the "people power" revolution which overthrew the dictator, Ferdinand Marcos, 10 years ago last month, time is a gift from God.

Since stepping down from the presidency of the Philippines in 1992, Aquino has wasted little of the creator's gift. The widow of the leading dissident of the Marcos years, Ninoy Aquino, who was gunned down in Manila in 1983 on return from a three-year exile in the US, does not usually waste much of it on journalists. On this occasion, however, the devout Roman Catholic had unexpectedly given in.

"I don't normally give interviews to journalists," she said apologetically after shaking hands. "Most of them tend to dwell on the same old questions about Imelda Marcos and all of that which tends to be rather boring. I don't think there's anything more I can usefully add."

Throwing my first 10 questions into the nearest mental wastepaper basket, I replied that it must be frustrating to see the media largely ignore the pro-bono work she has undertaken.

The former housewife spends most of her time organising aid projects such as "seed money" rural credit schemes and funding for victims of disasters, including those made homeless by the eruption of Mount Pinatubo in 1991 which so marred the end of her six-year term. Aquino warned to the theme immediately.

"The Philippine media has a different agenda from mine. They often try to get me to say things about the government [of President Fidel Ramos] which I do not want to say. They want me to suggest that he is leading the country back to the martial law era of Marcos which is completely untrue."

Ignoring the tantalising reference to Marcos I asked her to talk about the Aquino Foundation which, in the American tradition, was created to keep alive the ideals of a presidency which has long since elapsed. Aquino talked about the link between Christianity and



Cory Aquino: still has faith

Veronica Claremont

democracy, empowerment and moral responsibility, God and society. It would have been almost vulgar to mention Imelda in that context. The world's most famous shopaholic was quietly forgotten.

Aquino is justly famous, however, for denying her interlocutors the luxury of forgetting the Supreme One upstairs. Hardly a sentence, let alone a speech, goes by without lingering reference to the guiding light of heaven.

The former president's religious faith is probably the main, if not the sole, influence on her political outlook. Such single-minded fervour perhaps explains why the widow was able so convincingly to defeat tanks and generals with little more than her faith a few years ago.

Aquino's widely supposed ignorance of the niceties of economics and political theory has earned her the epithet "a mere housewife" from critics. A brief scan of other

well-known Filipino housewives, however, shows the injustice of such flippancy. She could have been a kleptomaniac. She could have retreated to a glided convent to mourn her husband. Instead she chose to lead a movement to restore democracy. Not many housewives can put that on their CV.

"When I was president and I was faced with difficult decisions I always thought what would Ninoy have done? What were his principles?" she said. "This was always a great help in starting off my thoughts."

Ninoy's memory might not have been the final word on how to renegotiate the country's heavy debt burden or whether to make the central bank independent, but it gave Aquino the strength to launch a new constitution and to step down in 1992 when many were calling for her to run again. Besides, Ninoy was not known for his grasp of economics.

On a different subject, I had resolved to avoid asking

Aquino about the difficulties she has had with one or two surviving members of her family. As irony would have it, though, the mother of five raised the topic herself. Last year Aquino's unmarried 24-year old daughter, Kris, gave birth to a son. The father, a 47-year-old divorcee, gained celebrity status and stern disapproval from his potential mother-in-law.

The country's scandal-hungry press dined out on it for weeks. In true Philippine fashion Aquino pleaded for the subject to be dropped, then promptly faxed every newspaper a "prayer for Kris" which she had penned for Valentine's Day. On February 14, newspapers carried the prayer on their front pages with a paradoxical plea for the subject to be forgotten.

"Give her [Kris] the grace to be humble and to admit the emptiness of her life without Your divine guidance. I am truly sorry dear Jesus for sounding impatient at times, even when I pray, forgetting that You, my Lord, love Kris so much more than I do."

To the surprise of outsiders, the media swiftly relegated the subject to the inside pages demonstrating the ability of prayer to bore even the most breathless of readers.

But the episode also demonstrated the country's strange appetite for a dash of piety with its prurience. Aquino could not have symbolised the contradiction more neatly. Unprompted, the former president mused about whether she could have been a better mother.

"It's so difficult to know how to deal with your children," she said wistfully as the interview closed. "Is it better to leave the matter in the hands of God? Or is God asking you to do it for him? I don't think there will ever be a clear answer."

Whether she ever gets a straight reply Aquino could not be accused of giving up the chase. As the most famous prayer-writer in the Philippines, the convent-educated aristocrat likes to genuflect from the front. Only a fool would deny that, in the Philippines, most of the congregation is behind her.

Open doors. Open hearts. Open minds.  Hungary.



Countryside Full of Adventures

It is still quiet... but the stud under the supervision of the devilishly skilful horse-herd is already preparing: in a few minutes a breath-taking horse show will begin. Eastern Hungary, including the plain "Alföld", is one of the true guards of ancient Hungarian folk traditions. Folk customs and folk art are existing and living traditions here. On endless Alföld life has remained virtually unchanged for centuries: with its ancient customs, tools, musical instruments and songs it preserves the memory of a more nature-loving world.

It is especially worth coming to Hungary in 1996 as the country celebrates the 1100th anniversary of the settlement with more than 1100 programmes.



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1100 YEARS IN THE HEART OF EUROPE

HOW TO SPEND IT

A dog and cat fight over your pennies

The British are soppy about their pets and what they think they need, says Lucia van der Post

The British are soppy about pets. One in two households owns a pet and, until recently, when it came to Britain's favourite there was no contest - "man's best friend" won paws down. But times are changing. Cats - or kittens - are gaining ground. Dogs have had a poor press (what with pit-bull terriers mauling children and rottweilers turning psychopathic) - the love affair with Rover is beginning to wear a little thin.

For the first time in years, the dog population is falling. From a high of 7.4m in 1990, it has dropped to 6.9m. In the same period the cat population has risen from 6.7m to 7.05m. The reasons for this are a little mysterious but expense is probably a big factor.

Dogs are more expensive to buy, more expensive to feed and the frills of "doggy life" can set the average household back a mighty penny. Those who have never owned a pet may be astonished to learn that in 1994 the nation spent an estimated £1.4bn on feeding its pets, and that, as with humans, the trend is onwards and upwards.

"Healthy" pet foods, you will be glad to learn, sell better than "unhealthy" ones; properly balanced diets, carefully "nutritionally gauged", are all the rage, but none of this comes cheap. Happy, well-balanced pets need more than food. They also need accessories. Last year about £75m was spent on making pet life more worth living - on veterinary care, insurance and grooming. The maladjusted might need some counselling. For the devoted pet owner the expense is limitless.

Buying the pet is merely the start. You could spend as little as £45 on a mongrel from a dog's home and anything from £200 upwards on a pure breed puppy. But after that it is maintenance that is the real killer. For cats it could run to as little as £250 a year, while even the least demanding dog would set a household back at least £400 a year.

Where you buy the pet is crucial. A leading vet tells me that while it is "very nice to rescue a pet from a shop, frequently the pets are not as healthy as they should be. New owners are often badly misinformed about their state." If you know which breed you want she recommends buying from a breeder.

A good place to meet them is at cat or dog shows - you can get the feel of the sort of people they are and the kind of outfit they run. The big, well-known breeders (The Kennel Club, 1 Clarges Street, London W1, supplies addresses) are not necessarily better - and will undoubtedly be more expensive - than the smaller establishments. Buying pets from the animal rescue centres is charitable but although some of the animals may be well-adjusted and healthy, you could equally well end up with a melancholic social misfit.

The best centres, such as the RSPCA, insist on doing a home-check first, and their fee includes a micro-chip to enable you to keep track of the animal and neutering. A bitch costs £50, a male dog £70, a female cat £25 and a tom-cat £32.

The image-conscious should be aware that the dog you choose does indeed say more about you than you might like the world to know. In lower-income neighbourhoods there is a greater preponderance of Staffordshire bull terriers and rottweilers while in the gentler reaches of, say, Fulham and Chelsea golden retrievers and King Charles spaniels are more to the local taste.

Once bought, there is no end to the opportunities for extra expenditure. In these days of proliferating mail order companies it is only right and proper that doggy (and moggie) aids should come easily and speedily through the post.

The Bones Dog and Catalogue (Bones Mail Order, The

Upper Mill, Cole St Aldwyns, Cirencester GL7 5AJ, Tel: 01286-750 007) offers almost every aid you could think of - from the leather mouse to the eminently practical waterproof backed towel ("protect your car seat" and "let your dog snuggle up by the fire in this versatile dog towel"). All the products have been personally tested by Maisie, the cocker spaniel, Lily the lurcher and Sidney, the Abyssinian cat.

The smart dog does, of course, need a wardrobe and here Bones does not let you down. There are cat collars for town and country (£10.75 a time), fleecy slippers (no doubt to act as decoys from the real thing) and a complete range of coats and bedding. Smart, conservative country dogs might like to be seen out and about in their very own waxed green jacket (£20 from George's of Chelsea, 6 Cale Street, London SW3 3QU) while more hip types could go for the black leather jacket biker-style (£34.99 for the smallest size from Selfridges, Oxford Street, London W1.) If urban life has made your dog wary of extreme weather, there is a fake fur-lined tartan raincoat at Harrods for £24.

For seekers after the unusual, George's of Chelsea caters for what it calls the sophisticated urban dog rather than rough country ones. You could buy your beloved Fido anything from a jewel-encrusted lead to a fancy outfit while for owners there are such delights as doggy portraits and doggy cushions.

There is no end of suggestions for that important part of the doggie ritual - walkies. From designer dog leads (exclusive to Harrods are the Moschino collars, £45, and leads, £55, in red, black or brown) to the eerily kitsch electronic flashing collar (a built-in lithium battery makes sure your dog can be seen in the dark), available among other things at £13.99 from Canac Pet Products (tel: 01373-884775).

Comfy Pet and People Products, 2/4 Parsonage Street, Bradninch, nr. Exeter, Devon, EX6 4NW (tel: 01392-881285) is the place for the seriously useful accessory. Take the Dog Dri Bag into which you zip the wet dog and there he stays until dry and clean. (From £11.50 for the smallest size for toy breeds, through small for terriers and dachshunds, mediums for spaniel-sized dogs and large for labradors, at £26.50).

And when it comes to Christmas let no pet be forgotten - Bones Dog and Catalogue has an "adorable little tartan stocking... filled with delicious cat treats or scrummy dog treats". Pet owners (or indeed pets) desperate for a breather might like to know that pet hotels are a proliferating business. Take the Dogchester. Here the urban dog, reined in by park restrictions and leads, can run free in a country house and garden. At the London branch (contact Alison Short on 0171-706 1438) there is room for seven dogs but at weekends Short will transport the dogs to her country house for home-cooked food, woodland walkies and lots of fresh air. (Somewhat mysteriously, though, no doberman pinchers will be accepted.) Charges from £12 a day.

British pet owners can look forward to the arrival of PetsMart, which is due to hit these shores next year. There will be no need to scour the neighbourhood or the mail order listings for a range of individual services as PetsMart will provide everything the devoted pet-owner could want all under one roof. From fresh pet foods to veterinary services, obedience classes, photographic studios, adoption centres and grooming parlours, it will be the one-stop shop for the busy pet-lover.



□ Above: No, the garden shed won't do - every good dog deserves a bed. Hawthorn Interiors does solid pine beds, hand-stained and French polished, with turned legs - available in three sizes "to suit most dogs and homes", £110, £115 and £125 (plus £15 p&p) from Hawthorn Interiors (tel: 01246-582381)

□ Far left, top: Pet sheets to keep hair, mud, grit, sand and all the other ills that pet-owning homes are heir to off the sofas and the car seats - in four sizes, in cream, olive, grey or buff, they range in price from £5.95 for the smallest (90cm by 60cm) to £23.50 for the largest (259cm by 152cm). By mail order from Over The Top (tel: 01608-676625)

□ Far left, below: Sara Davenport, whose gallery at 206 Walton Street, London, SW3, (tel: 0171-225 2223) specialises in 19th century doggy oil paintings, in her home surrounded by pet memorabilia

□ Left: Every Fido worth his Pedigree Chum needs his own personalised, made-to-measure collar. Green Farm Trading (tel: 01473-737877) does them in navy, yellow, red, green or blue webbing with a choice of seven colours for the embroidery. In three sizes, ranging in price from £25.50 (for Jack Russells, West Highland whites and other small dogs) and £26.50 for medium-sized dogs (springer spaniels, shelties etc) to £27.50 for large dogs (labradors, alsatians, setters and the rest). Postage is £2.50 extra

□ Below: Waxed green jacket (to match your own version) in sizes 8in to 24in (measured from collar to base of tail). From George's of Chelsea, 6 Cale Street, London SW3 3QU. From £20 (tel: 0171-881 5114)

Drawings: Margie Keedy

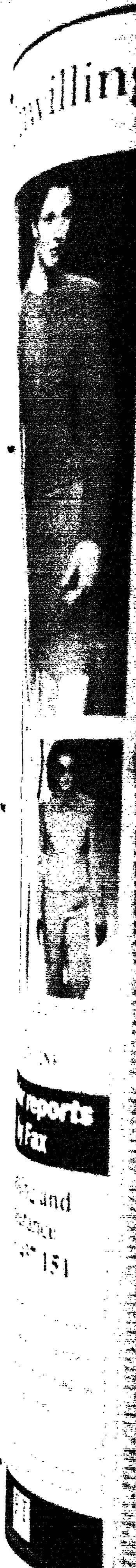
But for some pet owners nothing mass-produced or cheap will do. For the connoisseur of pet comfort a visit to Christie's auction on March 23 will be *de rigueur*. Where else could you find such a luxurious abode as a kennel in neo-classic grey and gilt with a domed top and foliate ball finial for around £5,000? And for the still besotted there will be another 100 or so cat and dog-related objects - 18th and 19th century oil paintings, as well as bronzes and sculptures.

Those who cannot get to the auction can find doggy pictures from Sara Davenport at 206 Walton Street, London SW3, where she runs the only gallery that specialises in 19th century oil paintings of dogs. If you are willing to part with £1,500 to ensure Fido has a good night's sleep, the miniature green and gold Harrods bus could be the very thing - it has an upper compartment for grooming aids, a middle

section for sleeping in and the "engine" section holds his wardrobe of accessories.

For those whose pets are bereaved, aggressive, suffering from separation anxiety or simply socially maladjusted, the Anthony Clare of the canine world is Roger Mungford, whose Animal Behavioural Clinic in Chertsey (tel: 01352-556896) is sought after by owners far and wide. His practice specialises in sorting out "dotty dogs" but your dog must first be referred to him by your local vet.

When your pet finally heads for the great kennel in the sky do not just consign him to a plot at the end of the garden - Croyd-based Pet Funeral Services, for instance, will send him to his maker with dignity and discretion (tel: 01352-710600). Prices are about £200 for burying a cat or a rabbit while a horse would be nearer £600; cremation costs about £85. The Silvermere Pet Cemetery is at Byfleet Road, Cobham, Surrey (tel: 0181-546 7691).



FASHION

Unwilling recipient of Armani's mantle

Jil Sander is 'hot', but the Italian designer is fighting to retain his status as creator of the most-desired clothes, reports Marion Hume



Sweet simplicity by Giorgio Armani

The clothes you see here are by Jil Sander and Giorgio Armani and they will not arrive in stores until the autumn.

Perhaps this is a good thing. No matter what one's budget is, spending around £2,000 on a coat takes more than a moment's thought, while shelling out for sweaters that could cost around £500 apiece might require a few months of saving up first.

Giorgio Armani and Jil Sander both share the idea that less is more - unless one is talking about price tags. They each create understated clothes in sumptuous fabrics, which cost a great deal more than one might expect for a simple sweater or the most unattention-grabbing skirt.

This has not put off customers, however, ranging from barristers to Hollywood studio executives. The attraction of these clothes is that they make a near-silent promise of fine quality.

The clothes of Armani and Sander share many things; obsessions with fabric innovation, perching down and a lack of adornment. It is no surprise then that Sander is being dubbed "the new Armani" and that she is being looked at to define late 1990s dressing in the way that Armani, more than any other designer, defined the 1980s.

But Armani does not want to pass on his mantle, and Sander, for her part, is none too keen to receive it. Armani, who says of Sander that she has learnt much from looking at his clothes, is, unsurprisingly, not ready to be eclipsed. Meanwhile, Sander does not want to be viewed as some kind of wunderkind; she is 52 to Armani's 61 and showed her first catwalk collection a year before he did, in 1974.

Armani has, of course, built a hugely powerful global empire. In financial terms, Sander is still the minnow. Her latest turnover figure is more than £160m, while for 1994, Armani turned over £6.6bn. But in creative terms, Sander is "hot". Giorgio Armani (who is still fantastically successful, with global sales in 1995 up a staggering 30 per cent on 1994) is not.

It used to be that one went to Milan for Armani and, indeed, to witness Armani versus Versace (or the battle of the lady and the tramp). Now, while both Armani and Versace wield huge muscle and open more and more shops across the world, the creative force that makes the fashion pundit's heart beat faster comes from neither of them. In Milan last week the three must-have-at-any-cost hot tickets were Prada, Gucci and Jil Sander.

From Gucci came blue, military-detailed, 1970s-style trouser suits, presented in such a way that one was temporarily convinced they were the ultimate in desirable fashion. From Prada came V-neck sweaters and flared skirts in olive and burgundy, bewilderingly reminiscent of my 1970s sixth form "uniform".

From Jil Sander came beguilingly simple clothes that became more wearable as the show progressed. Rare in fashion is the show where you cannot help but wish you were standing backstage with a bin bag, piling all the clothes in so that you could take them away to keep.

Armani's collections, both under his younger Emporio Armani label and his eponymous label, were assured, confident, sleek, immaculate... but they did not raise the heartbeat. Armani's most loyal army of followers will not care, for here were reliable corporate clothes for executive lives just like theirs.

However, the most recent Armani collection will not woo back those women customers who have moved on. Armani is still recognisably Armani. Instead, they crave even more stylish up-market anonymity which they find in the designs of Jil Sander, whose clothes have no immediately identifiable signature except that they look so good.

According to Sander stockists, most of her clients do not seek publicity and would get no pleasure from appearing on a "who wears what list".

Years ago, before he conquered every smart shopping street on earth, Giorgio Armani had a shop-in-shop in Browns, in London's South Molton Street.

Today, Jil Sander has a shop-in-shop there. Former customers who followed Armani to his own boutique are once again to be seen in Browns. They are buying Jil Sander. One such customer is actress Lauren Bacall. A long-time Armani-wearer, she is now a convert to Sander style.

And perhaps Armani is getting nervous. While the press pushed and shoved to get into



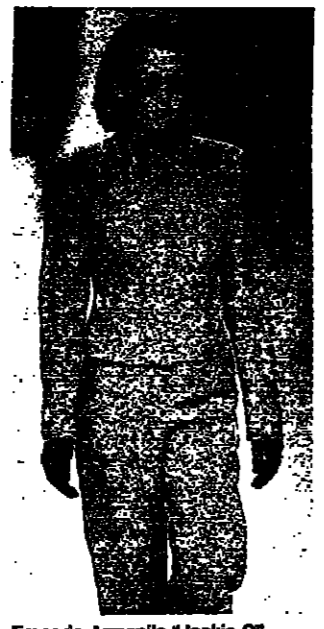
Sander's interpretation of the librarian look



Creamy cashmere for a warm feeling from Sander



Giorgio Armani's day-time version of the long, lean look



Emporio Armani's "Jackie O" trouser suit



Sander's austere simple look for evening



Go to work in Sander's plain grey suit

Sander's show last week, they sauntered into Armani's. His used to be the show one could not miss but instead, for some, it has become the show one dare not miss. This is in case Armani signals his displeasure by removing his considerable advertising from one's magazine, or in case a letter pondering whether one does not understand the brand is sent to the editor of one's newspaper.

Last week, just before the house lights went down and the lights beneath Armani's purpose-built underground catwalk came up, a rumour was flying that the audience was being filmed on video. Had we not heard that someone had been reprimanded for yawning at the Emporio Armani show earlier in the week? According to the Chinese whisper, he had watched a film of the audience to gauge reactions. No doubt this was just silly gossip. Its significance is that people believed it might, possibly, be true.

But hyper-sensitiveness is not stitched into the fabric of a suit. What goes on in the fashion firmament does not matter to the woman with money in her wallet and the need to find something smart to wear. Armani's brand of beige, his red, tailored suits for autumn are not quite as "fashion forward" as they once were, partly because he has been so successful - and so imitated in every high street store - that they can look as if they come from Principles.

Corporate women who do not want to dress like the rest are rejecting it

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TRAVEL

Walking in the shadow of God

Justin Cartwright experiences the dangers of the Masai Mara with the proud locals in East Africa

East Africa owes much of its character to the Masai. Because they do not hunt the game and because they do not till the soil, the great plains where they live have retained their grandeur. The contrast between Masai areas and those of other tribes is stark. There are about 30 other tribes in East Africa, but only the Masai have really entered the consciousness of the tourist.

Want to get close to elephant and buffalo on foot. Ron Beaton is one of the most experienced and competent guides in Africa. He runs, with his wife Pauline, a company called Off the Beaten Track. They offer walking safaris in vast tracts of the Mara leased from the Masai, and "home-staying" which means that you stay at their delightful, simple, homestead with elephants and lions in the garden.

Ron and Pauline say that people who have stayed with them and then gone on to a lodge are invariably disappointed. I can believe it. It is best to spend a night or two at the beginning of your safari in one of the luxurious camps such as Kichwa Tembo, to get your bearings and tick off your animals before going out in the bush.

Before he could start on his own passion, the rehabilitation of various species, he realised that he would have to help the demoralised and under-equipped game department reclaim what was theirs. Roads have been put in, airstrips carved out of the bush and the boundaries clearly defined. An energetic warden is in charge.

Most of the year you will not see the huge herds of animals, but you will see dik-dik, kudu, buffalo, giraffe, zebra and elephant. Many old Africa hands prefer the dry country.

Unvisited and neglected as it has been, I don't think you will find it in Mkomazi. I spent a memorable time with Tony Fitzjohn and Kim Ellis who have set up a beautiful camp with a view stretching hundreds of miles into Tsavo. On a clear day you can see Kilimanjaro. Kim and Tony do not offer safaris, but Abercrombie and Kent do, and other specialists are likely to follow suit.

We arrived at our camp as the sun was setting to find a crackling fire and the obligatory three-course meal in preparation. In a thicket nearby lions were roaring; the Masai women who were gathering wood near our camp hurried back to their manyatta. I took a shower under a bucket of warm, wood-smoke-scented water.



Our prey is tracked down: I had been about to fall into the laps of two female gorillas, lolling among the leaves.

Indifference of the endangered

Tourism is the fastest growing business in Africa. Over these three pages, FT writers explore the urgent issues that are being raised, starting with Michela Wrong who visits the gorillas in Rwanda

There are stinging ants and nettles in the forest," the Rwandan Tourist Authority leaflet mentioned with deceptive casualness. "Your guide will point these out so you can avoid them."

In the event, the guide spared himself the trouble. His clients, he probably realised, did not suffer from sensory deprivation. Before us, what looked like rolling hectares of shoulder-high nettles stretched to the horizon, each bristle packing the punch of a tiny donkey-kick. Falling over was a small agony, grasping surrounding vegetation a big mistake, walking a trial as prickles penetrated our clothes.

What, no bars? I was all the greater. I had been about to fall into the laps of two female gorillas, lolling among the leaves. "What, no bars?" was my first thought. "These animals could be dangerous." The second reaction was to giggle hysterically. This is standard, I later discovered. Rwanda is full of photo albums showing a dark furry mass in perfect focus and the blurred face of someone in the foreground trying desperately to muffle their laughter.

marked absence of large horned animals, we assumed their real purpose was to ward off the Hutu militiamen who have been infiltrating Rwanda through the forest, netting and ambushing villagers. We had been given careful instructions on how to behave when coming into contact with the Suga group, a troupe of 28 "habituated" gorillas softened up by regular visits. With the mountain gorilla population totalling just 600 to 650 individuals, divided almost equally between the Virunga volcanoes and Uganda's Bwindi park, the authorities' priority is to protect the animals, rather than tourists, from harm.

Animals destined for the pot, causing infection, mutilation or death. "It's hard to know exactly what happens, but the gorillas are generally not the intended victims," says Katie Frohardt, from the Kigali-based International Gorilla Conservation Programme. A greater worry is the threat the region's instability poses to an already shrinking habitat.

the primates to fatal illnesses and, by training them to feel at ease in human company, make them easy prey for poachers. But increasingly the debate is being won by pragmatists who argue that the species can only survive if it is seen by locals and governments as an economic asset. Surprisingly and encouragingly, studies suggest "habituated" gorillas suffer little from these investigations of privacy, actually showing higher reproductive rates than those left in peace.

South Africa The empty beach beckons

How far must you travel to get away from it all - to arrive at the end of the line - even in a country as vast as South Africa? Where to find an absolutely empty beach? An indigenous forest untouched for centuries? And at the same time, if this does not sound too absurd, to enjoy spacious rooms, running hot water, a bath and a shower, excellent food and a bar where you help yourself, to go with the absolute peace and stars brighter than you have ever seen outside Arabia?

There is a tiny, little-known place in the far north of Kwa-Zulu, close to the border of Mozambique, called Rocktail Bay Lodge. It was built by the local KwaZulu authority in the late-1980s as a fishing retreat in the Maputland Coastal Forest Reserve. But the idea was a non-starter (although the seawater fly fishing is splendid) and it was taken over by Wilderness Safaris a few years ago to be developed, as an up-market lodge, in one of the pioneer "eco-tourism" projects which are fast becoming fashionable in South Africa.

The point is that the local Thonga tribe are involved, as shareholders as well as employees, so that they are happy to agree that this area of unspoiled beauty remains a protected place; every month the Zulu-speaking manager attends a board meeting sitting in the dust under a thorn tree. Rocktail is not the easiest place to get to. If you don't have a 4-wheel drive, you must leave your car 12km away - four easy hours from Durban - and be collected by your hosts. You will be taken to your own wooden Tree House, up a flight of steps into the forest canopy - which turns out to be first-class and comfortable. The sea is over the dune, along a timber walkway (the brochure is not quite honest at this point: the beach is a steep 200m from your room - but is a wonderful, 100m, Indian Ocean deep sand bay. And empty!). There are only 10 rooms. You eat, very well, at a communal table with your rangers. There is no telephone, no TV, no newspaper, no post and radio contact only twice a day. Electricity is supplied by solar panels, which is fine so long as you don't plan to read all night, in which case there's a candle. Somehow they keep the Chardonnay cool and the laundry dried.

You will be taken to your own wooden Tree House, in the forest canopy

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TRAVEL

Air Safari

Touch of Mogambo eases the terror

The spot was enchanting. We were sitting on directors' chairs watching the sun go down on the Zambabwe bank of the Zambezi...

I hope it would send me to sleep. Instead, it made my imagination work overtime. I hardly slept. Each time the palms rustled in front of me, my heart started beating.

Safaris provide a whole range of emotions: from terror to that extraordinary sense of elation that comes from being right on top of nature.

By lunch-time, I had flown to Chizarira, my second lodge high up on the Zambabwe escarpment. The contrast could not have been more dramatic.

point it seemed we were standing on top of the world on a rock dominating the escarpment and Lake Kariba far below.

After flying over Victoria Falls, I spent a night on the Zambezi before moving on to Elephant Camp. Here four elephants with their gums in smart green livery were waiting to take us on an elephant safari.

back money earned from tourism into the private reserve and the surrounding local communities. Thatford House, my last port of call, was another contrast...

Paul Betts

Paul Betts' visit to Zimbabwe was arranged by Time for Africa. Air Safaris, which organises tailor-made safaris using light aircraft...

Botswana

And the skies opened

Waiting for me at the edge of the airstrip. Willie van Niekirk looks lean and leathery and as dry as a stick of the sun-dried game meat known as biltong.

But Pavarotti just munches on, and eventually slides back into the water-course that lies in front of the camp. If this seems too easy, there are game drives and boat rides every morning and afternoon with one of the camp guides.

hunted game with dogs and spears. I begin setting off each morning and evening in search of specific prey. "Kamunga," let's find warthog today, I say - or baboon, or water buck, or whatever.

Robert's, it says not who, but whom. It is also very difficult to find in the daytime. Kamunga searches high and low, north and south, and finally, after we have knocked about the bush for most of the morning and I have developed a crick in the neck, he points upward into the gloom of densely covered trees.



Okavango Delta, Botswana: enchanted by the smaller, more modest swamp inhabitants

Penny Tweed

"We were like a sponge squeezed dry," Willie says as we bounce over a muddy track towards Kakanaxa Camp. Full of soft Bushman clicking sounds, Kakanaxa is not a name that I can even try pronouncing.

In fact, I am happy just to stay on in camp and watch the Okavango revive and luxuriate. At dawn there is more trilling, croaking, cheeping, hooting and other jungle sounds than in the entire soundtrack of a Tarzan film.

When I first encounter him, Pavarotti is nothing more than an auditory hallucination

is enlivened by tree-flicking paradises, fly-catchers, and scuttling, arm-long monitor lizards. Afternoon sees sun-showers, growing mugginess and the building of tall storm clouds. But the evening is the best. Down by the water, Willie hosts a long table in an open-sided thatched dining room lit by dozens of candles and keroseene lamps.

It is one thing to contemplate a lion's tongue from a safe Land-Rover, and quite another to search out wild animals on the ground, on foot, in the open bush. With camp guide Kamunga, a now-grizzled elder who as a young boy

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TRAVEL

Conservation Wilderness that we must all save

At times it feels as if we are lone voices in the wilderness... says Rosemary King... Friends of Conservation...

in Kenya and there are now too many in the Mara... The worst hit are black rhino...

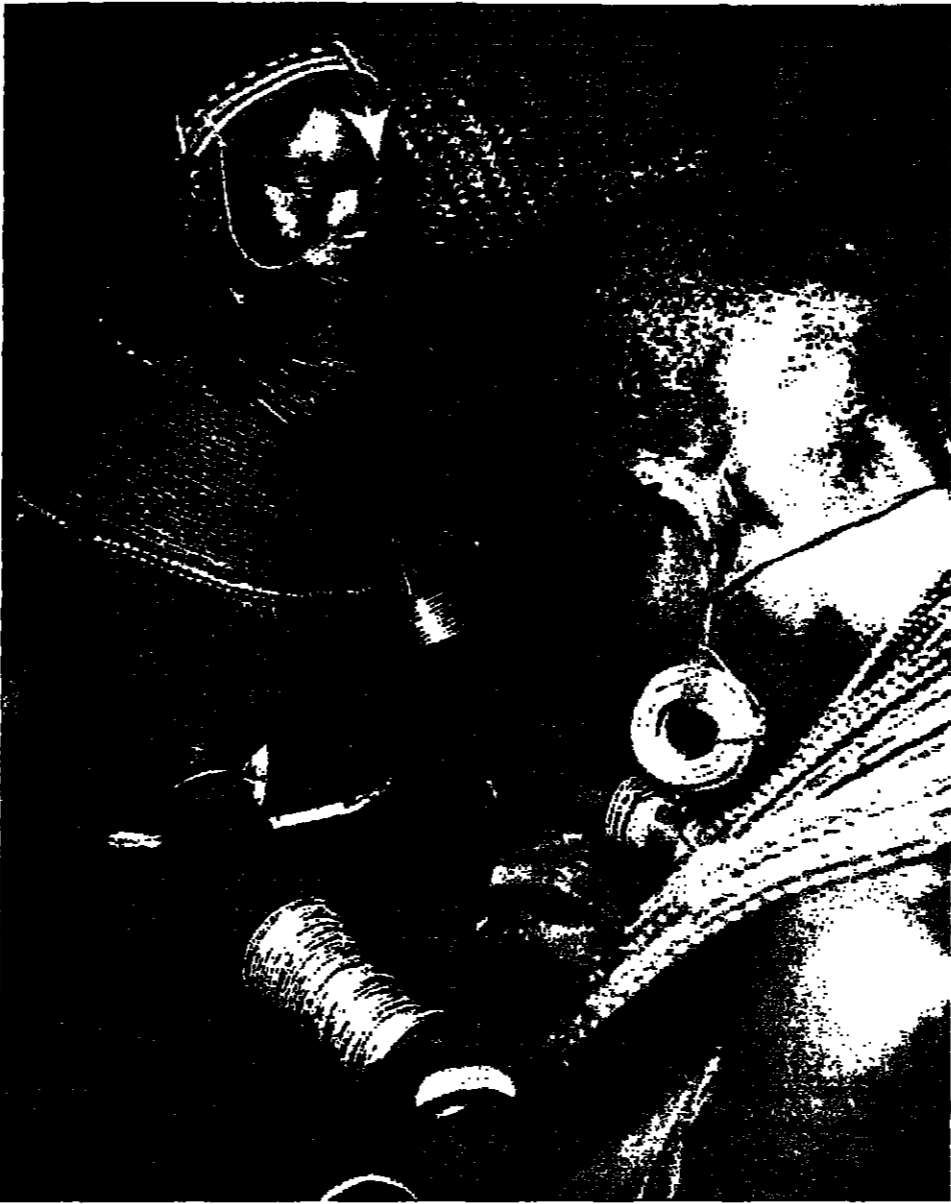
The conflict is one of space between the animals and the Masai

like to burn the savannah to kill ticks and pests that affect their cattle... The conflict is one of space between the animals and the Masai...

and their habitat can be a sustainable and money-making resource... It means working at a grass roots level...

They have also addressed the need for tourists to play their part... The code recommends behaviour that any respectful visitor would follow...

Further south in Africa there is a tradition of more management of wildlife... The conflict is one of space between the animals and the Masai...



A Masai mother bejewels her daughter for her wedding

from the substantial earnings from hunting... Until recently hunting had been unacceptable in Kenya...

life (which does not include hunting) is a way to benefit all and to ensure the survival of the wildlife itself... Friends of Conservation hopes that responsible tourism within the Mara can also help Kenya and the Mara in particular...

It could all so easily be lost for ever... The voices in the wilderness will certainly need to continue, and shrill, to ensure the survival of the area... James Henderson

Horse Riding Hair-raising way to see the outdoors

It was six o'clock on a November morning, and hot... "If an elephant gets cheeky and throws his toys out of the cot, don't follow me," said Jane Hunt...

Five years ago the only game that survived in the wilderness and surrounding communal lands was sable antelope and elephant... Everything else had been killed for meat...

away, their white rabbit-like tails warning the others of danger... Jane could identify every animal, bird, tree and flower in what is a botanist's and ornithologist's paradise...

There are no tracks through the wilderness apart from elephant trails... The terrain is rugged, wild and beautiful... In between is the woodland savannah of different coloured leaf...



ing through the bush and awake, with relief, to find it was in fact one of the horses muzzling away outside the tent... The second was under the stars... Across this virgin territory, where the cry "Ware hole!" meant aardvark not rabbit...

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Caroline Cross Caroline Cross flew Air Zimbabwe and the trip was arranged by Tim Best Travel, 68 Old Brompton Road, London SW7 3LQ (Tel: 0171-591 0300).

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SPORT

Rugby Union / Huw Richards

The best - and dullest - side in Europe

Nothing Will Carling, the England rugby captain, has ever lacked a sense of timing. It was his ability to time a pass to commit an opponent and put the receiver into a gap which first marked him out as an exceptional talent - and would also, combined with his straight running and solid defence, have made him a magnificent rugby league player.

England did last Saturday will ever be popular except with their committed followers. For many Englishmen there is frustration at unfulfilled potential. Rugby union's central problem as a spectacle is that it is too easy for a team bent solely on stopping the opposition to make it virtually unwatchable. England did that, with immense efficiency. Their advance on the Triple Crown has something of the quality of Argentina's soccer World Cup run in 1990 - getting the results, but by strangulation rather than creation.

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Carling: never lacked a sense of timing

Cricket / Simon Hughes

The lessons for England

How can Sri Lanka beat us? asked the man staring glumly at the last rites of England's World Cup quarter-final last Saturday. "We taught them the game." This is the kind of arrogance that lingers in the subconscious of England's cricketing fraternity and ultimately represents one of its greatest enemies.

England's defeat by Sri Lanka meant they failed to reach the semi-finals for the first time in the 20-year history of the competition, prompting recriminations and inquests. "What's wrong with English cricket?" "Who is to blame?" "Isn't it about time we overhauled the system?" it is asked.

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Branco: 'I hope they don't expect me to score with every free kick' Aspin

Soccer / John Perlman

The bright lights of Brazil

Juninho hails passing travellers from a large poster at Middlesbrough station, urging them to stay off the tracks and "leave the dangerous crossing to me". Outside the Riverside stadium, the Express Cuisine foodstand offers passing fans a choice between a Brazilian Duo Burger (two patties laced with "hot samba sauce"), and a giant hotdog called a Juninho Plonker. In the club shop there is "Brazil-mania!" - Brazil flags, Brazil scarves, "new Juninho/Branco Bronx hats".

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Brazilians 'have the right mental attitudes for English football'

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Athletics / Pat Butcher

Du'aine's man-killer world

Len Davis, the 1962 and 1966 Olympic 400 metres hurdles champion used to call his event "the man-killer". But Davis had already switched from the 400 metres flat race, because it was too hard. "There are a lot of invalids out there who know how he felt, and Du'aine Ladejo, the European champion, has been among them.

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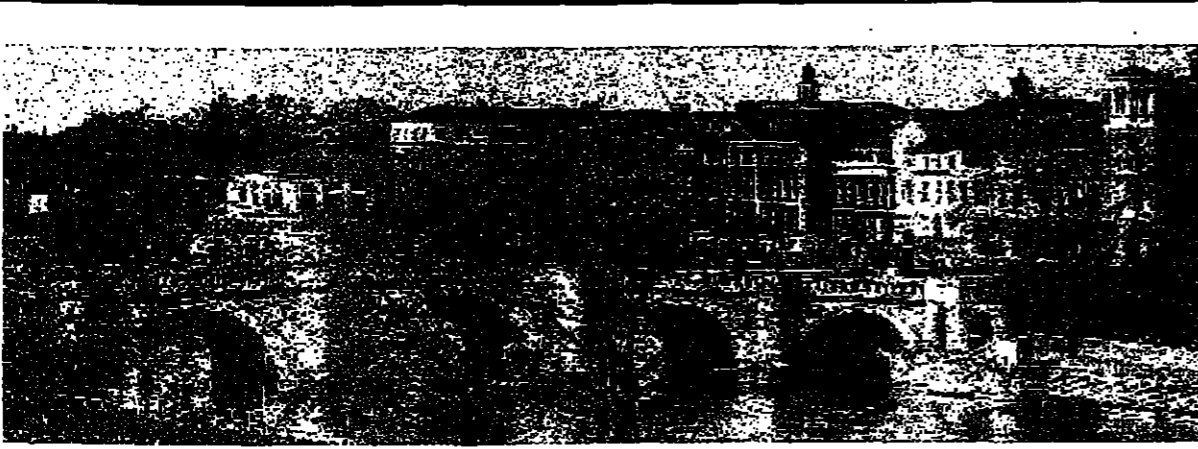
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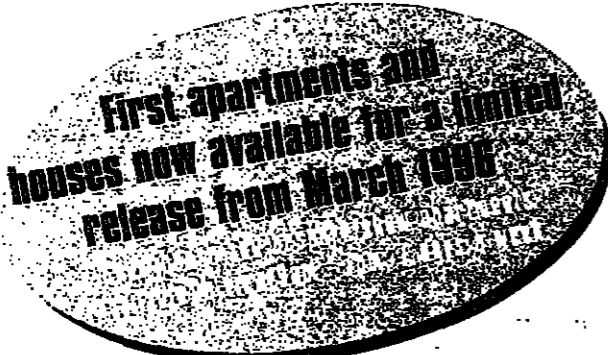
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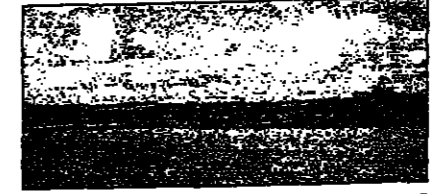
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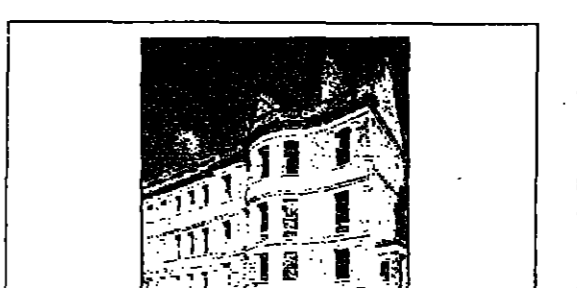
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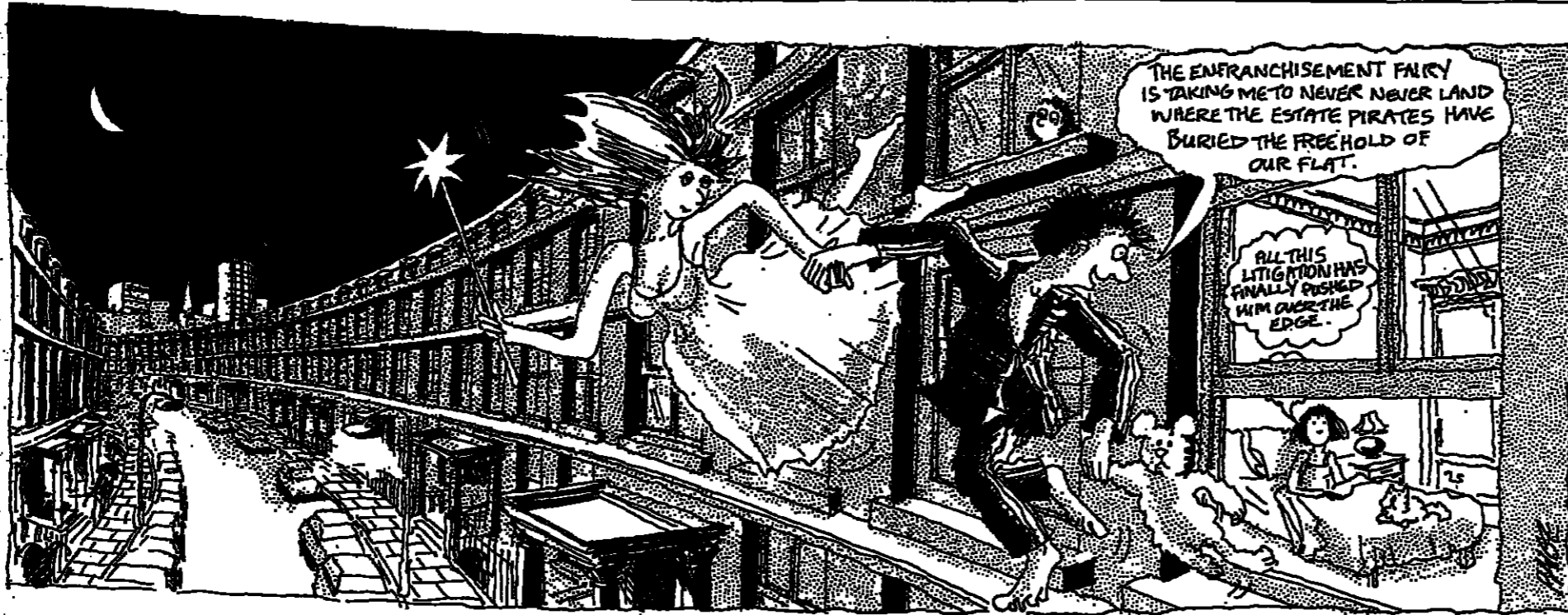
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PROPERTY

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Leasehold Reform / Gerald Cadogan

Act expects a judgment shortly

The Leasehold Reform, Housing and Urban Development Act 1993, yet until more cases have been settled it will continue to have a limited impact - at least in central London. The Leasehold Valuation Tribunal has still to issue an enfranchisement (obtain the freehold of a property held on leasehold) decision involving one of the largest estates - such as Grosvenor and Cadogan - and, to date, the Lands Tribunal has heard no appeals. But the valuation tribunal has decided on an estate management scheme for the Grosvenor estate in Mayfair and is considering such a scheme for the Smith's Charity estate in South Kensington. This decision enabled Smith's to go ahead with the sale of the estate to the Wellcome Trust. This began last summer but is only 60 to 70 per cent completed after some disputes reached the Court of Appeal. Soon the Leasehold Valuation Tribunal will issue an important decision in establishing the price at which tenants can gain the freehold on a big estate - in Eaton Mews South in Belgravia. But "whatever the result," says George Pope of John D. Wood (acting for Grosvenor), "you may be sure an appeal will follow."

Just before Christmas, the valuation tribunal decided on a 50:50 marriage value split and a 7 per cent yield. Harrow appealed. The 1993 act also allows (large) freeholders to set up approved estate management schemes so that, even if they have sold the freehold of their buildings, the estates will be maintained. Such management schemes may, for example insist that the buildings are painted a uniform colour, which makes Belgravia and Regents Park so attractive. Management schemes can also control the use of buildings. It is no coincidence that many of the most attractive parts of town are leasehold. To see what happens without these protective agreements, contrast Pimlico (formerly Grosvenor), with its wild multi-coloured paint schemes and boarding houses and cheap hotels, and adjacent Belgravia (still Grosvenor) with its uniform residential magnolia.

But since that judgment a month ago, Smith's has returned to court. Now it may defer the sale of any block until after the management scheme has finally been settled. That might take a year if there is an appeal, although it is hoped that the valuation tribunal - which is meant to be one of the speedier ways of settling disputes - will produce its decision by May. And the longer the final decision takes, the higher the price may become as Smith's and Wellcome have agreed escalation clauses. With such a complex act, tenants should be sure they can afford to buy themselves out. The bill may include the costs of the different tribunals, plus the reasonable costs of the landlord as well as their own costs. Tenants need stamina, cash and good advisers.

Tenants should be sure they can afford to buy themselves out; they need stamina and good advisers

She represented herself against an eminent QC - and won most of her points. Now she and others await their section 5 notices. The agreement with Wellcome should have triggered section 5 of the Landlord and Tenant Act 1987. This says that if a majority of tenants wants to buy the freehold they must be given first option when it is freehold. In such cases the division of the marriage value also becomes important. For typical "short" leases of 30 to 40 years, a difference of 1 percentage point will make a very large difference to the price the tenant has to pay. For a very short lease (in which the freeholder's interest is closing fast on the open market value), the marriage value is a less significant part of the bill. "Landlords will stick at 6 per cent yield, not 75 per cent marriage value," says Shingles. These are typical issues for the Leasehold Valuation Tribunal and will be for the Lands Tribunal, where the first appeal could involve a house (with 53 years on the lease) in Hamilton Terrace on the Harrow School estate in St John's Wood.

Common sense to the fore

Jim Kirby felt the Kent village where he had lived for nine years was affected by planning policies that led to the destruction of its character by infilling with new homes in unsympathetic styles and materials. Fed up, he and his wife moved to Dorset. After five years there, however, they noted a tendency by the local authority to erode the previously open "rungs" in the heart of the village by infill housing. "Considered individually, each new house had its merits - some even architecturally - but the overall effect on the village was to dilute its essential character," says Kirby, 57. "It was getting like Kent all over again, only this time we decided to stay put." His experiences in the two villages prompted Kirby to found The Listed Property Owners' Club. Its aim is to act as a focal point for owners of the 400,000 listed properties in private hands in the UK. It now has 2,000 members and Kirby forecasts a revolution in the way the planning system looks at listed buildings - especially houses. "At present we have a system in which the costs of administering applications for some form of improvement grants frequently costs more to the local authorities saddled with the job than the sum which is eventually handed to the applicant," he says. "This is patently ridiculous and points to an obvious and sensible reform that the Listed Property Owners' Club would like to see instituted as soon as possible. This is to abolish improvement and repair grants completely on all Grade II listed houses - that is more than 90 per cent of all listed buildings - and replace them with a reduction in VAT on repairs to listed buildings." At present, he says, the VAT rules state that work on existing buildings is VAT-free only on new work and alterations, and not on maintenance. Kirby says: "It means that if you want to rescue the roof of a listed house you must pay the full VAT rate of 17.5 per cent. If you build a new garage you are not liable to VAT. The result is that people are often pushed towards altering listed properties in a way which contravenes good practice, like lowering the pitch of a roof on a vernacular building and scrapping old but serviceable tiles in favour of new ones because there can be a large saving in VAT. "Listed property owners have been putting up with this sort of silliness for years. It is time we got rid of it." The club is also calling for the establishment of a mediation system - a form of specialist ombudsman - to act between applicants and planners. "One of the main problems is that there are far too few local authority planners - fewer than 800 - specialising in listed properties," Kirby says. "The control system is poor and too many fast, irrevocable decisions are taken by overworked officers who often do not have the time to give the matter full and measured consideration." After 2 1/2 years running the club as a spare-time activity, Kirby, a marketing executive, has reached the point where he would like to hand over the club, a limited company, to someone else. "There are close to 1m in this country living in listed properties," he says. "I'd like to think we could ultimately attract 10 per cent into the club. I certainly think we could go to 40,000. Then we'd be able to form a network of local groups and get a parliamentary lobby established. This would give us sufficient clout to get things moving."

Clive Fewins The Listed Property Owners' Club, Sturminster Newton, Dorset DT10 2BR. Tel: 01258-817806. Membership, which includes a quarterly newsletter, costs £20 a year.

Motoring / Stuart Marshall Snail's pace on the A34

It was vertigo moultesiana, a 2mm long snail, that proved to be the straw that broke the camel's back. Or rather, my back. I had kept my peace - if not my personal cool - while work on the Newbury by-pass in Berkshire was disrupted. But when the presence of a colony of snails on the route of a £100m road was put forward as one of the reasons for halting the project, something snapped. What had happened to our sense of proportion? Newbury was once a pleasant Thames Valley market town. Now it is a classic example of the havoc road transport can cause. Its misfortune is to stand at the junction of the old Bath Road (A4) and the A34. Much former A4 traffic now uses the M4. But, since the railways lost the business of moving manufactured goods from Midlands factories to Southampton docks, the A34 has become an industrial artery. Most of it is dual-carriage-way. Sclerosis sets in at Newbury. Streams of heavy lorries flow south, bypassing Oxford but forming a grunting, stinking tailback at the A4-A34 junction. I try to avoid Newbury, but during the past 20 years I have seen the hold-ups - and the environmental damage - worsen. An open-and-shut case for a Newbury by-pass? I would have thought the only possible argument would have been about whether it should go to the east or west of the town, or conceivably underneath, like

the tunnelled A1(M) Great North Road at Hatfield. After years of arguing, it was decided to route it west. And that was when the protest industry moved in. Pictures of security staff removing - and often failing to remove - protesters who had climbed trees or chained themselves to excavators filled our TV screens. The case, for the by-pass went by default. Yet analysis of the Highway Agency's traffic forecasts show that the by-pass will remove up to 30,000 vehicles a day - about 4,500 of them heavy lorries - from the A34, which runs close to the town centre. And, by so doing, it will improve air quality, reduce noise, dust and whiff, and make travel safer for other road users, cyclists and pedestrians. It will also allow Newbury people to benefit from better management of local traffic, and save an estimated 28 lives over the first 30 years of its operation. Of course, trees have to be felled and a colony of mini-giants disturbed so the by-pass can be built. But the chaotic mess of a big road construction site soon gives way to newly graded embankments and cuttings. Thousands of new trees have been planted - the Department of Transport now plants more each year than the Forestry Commission - and the verges of main roads attract enough wildflowers to gladden any nature conservationist's heart. The nonsense being talked about new road construction beggars belief. "Covering Britain's last few green acres with concrete" is a favourite. One has only to fly over the heavily populated but still remarkably open home counties to realise what nonsense that is. Of course, more must be done to reduce the growth in the volume of traffic which is tearing our towns and villages apart. Apart from building more by-passes, long-haul freight should be diverted to rail where practicable. The use of huge articulated lorries for local deliveries ought to be curbed. In a high street these juggernauts are out of scale with their surroundings. There should be more physical barriers to separate town traffic from pedestrians - kerbs too high for vehicles to climb and, popular in France, decorative stone flower troughs at the roadside. Cars and lorries really have no business being driven at 30mph/50kph within an arm's length of unprotected pedestrians. Keeping vehicles in the road where they belong would also put a stop to that curse of urban life, pavement parking.

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BOOKS

No dolls for Silvia

Silvia Rodgers ought to have gone into politics long ago. The questions are which party and in which country. She was born and bred a communist. Nothing wrong with that in the circumstances of place and time.

Polish, Jewish, atheist, pacifist and one of nature's feminists, she spent her early childhood in Berlin before the second world war, learning Russian long before she learned English. Her mother and father were active members of the German communist party, though the mother was even more committed than the father.

RED SAINT, PINK DAUGHTER by Silvia Rodgers

despised the British Communist Party and had little kinship with the Labour Party. Moreover, the family itself was not happy. This is a story of alienation not only within countries, but within a family group. Much of it is a tirade against the mother who survived till the late 1970s, though there is also more than one swipe at the father.

Not all the stories hang together. She notes her lesson from Tolstoy - beware the gross examples of patriotism - yet she admits to not being immune to them herself: for example, in state ceremonies. She recalls joining in a popular German song in the 1930s - Mit dem Boller nach Adolis Adaba - then discovers years later that her husband, Bill, sang something similar in Liverpool.

When she arrived at her London school and the girls sang Jerusalem she was astonished. "No one gave any sign of being in the least interested in either Palestine or the Jews," nor did they have any awareness of the hymn's sexual imagery.

Much of the book is a serious attack on English racial and social snobbery. She quotes extensive evidence that the British government in the late 1930s went to considerable lengths to prevent Jewish immigration. She has captured the essence of a real English put-down to a foreigner: "There is nothing like broken English to sabotage one's dignity and presence."

Malcolm Rutherford

A unique ferment of talent

Alice Hiller on the boldness, ambition and excesses of New York in the jazz age

New York has long been a siren among cities, luring, and so on. It is wrecking many of America's most ambitious, opportunistic, or just plain desperate, citizens and creating a unique ferment of talent in the process.

So Ann Douglas's study, Terrible Honesty: Mongrel Manhattan in the 1920s, reminds us. The book touches on the lives of 120 or so notorious New Yorkers, some native, most arrivals. A third were either alcoholics or problem drinkers, against a national average of one in ten.

Among them were entertainers Sophie Tucker, Al Jolson, Irving Berlin and Harry Houdini, writers Langston Hughes, Dorothy Parker and Zora Neale Hurston, the "Black Eagle" (aviator Hubert Faulkner) (Julian), Jimmy Walker (the "Night-club Mayor") and Babe Ruth.

Together, they were chosen by Professor Douglas, who teaches at Columbia, to help capture a sense of "national psyche" during what she presents as a decade of unparalleled change and emancipation, both at home and abroad.

While "America seized the economic and cultural leadership of the West," black America was "recovering its own heritage from the dominant white culture," not least, of course, through the Harlem Renaissance then underway. With American movies, music and writing sweeping through Europe, and new skyscrapers reaching for the heavens, it was a time when everything seemed possible. Douglas's project seems to have absorbed something of the jazz age's boldness and ambition.

Her argument is divided into three sections. The first addresses "the central ethos of the age" - New York's supposedly taboo-breaking and modernist spirit of "terrible honesty" for which the book is titled. Whether any era can in fact claim a monopoly on this commodity is debatable - Whitman might have been seen to be in possession of it in the 1850s. To her credit Douglas does show that Raymond Chandler's phrase was echoed by his fellow artists, espoused by those dining at the Algonquin's round table, and eventually taken up by Madison Avenue. Here it became the basis for numerous advertising campaigns, as when Listerine advised potential clients to "Suspect yourself first."

A match for the thinking man

With or without gender-spectacles, this book is a treat, writes Christian Tyler

Of course we have women's tennis and we have feminist art history. But "women's philosophy" makes about as much sense as "women's coalmining". The job is the same, whatever the sex of the person wielding the pick. Isn't it?

Baroness Warnock thinks it is, and surely she is right. In compiling this fascinating anthology, however, she has had to employ some nimble footwork to deliver the brief, which is to give women their rightful place in the history of ideas while keeping out of spitting range of the feminist ultras.

As an academic philosopher Mary Warnock is a predictably rigorous gate-keeper. In spite of a real dearth of candidates to choose from before women's emancipation, she has ruled out all religious and mystical writers from Julian of Norwich down to Annie Besant. Princess Elizabeth of Bohemia, a correspondent of Descartes, falls on the ground that her letters would make no sense without his; Harriet Taylor, J.S. Mill's philosopher wife, simply because she wrote nothing down.

Warnock sweeps round the swelling flood of modern feminist writing (gendered epistemology, ontology, what have you) with the sharp comment that it contains "too much unexamined dogma... too much ill-concealed proselytising". The great subjects of philosophy, she writes, are universal and gender-indifferent. Gently she slaps down the post-modern relativists "engaged in a species of anthropology."

However, Mary Wollstonecraft (1759-97), the mother of feminism, gets in for her egalitarian political philosophy. A good thing, too: her essay on the dangers of confining girls to a life of domesticated numbskullery is elegant and devastating, one of the best things in the book. The editor's intention is to show not only the quality but the variety of women's philosophical writing. Here she comes up against another difficulty. Women tend to specialise in moral philosophy. Formerly, that meant writing from a religious point of view. Today, she says, it makes women important contributors to the post-1960s growth of so-called "applied philosophy" - medical ethics, for example, where Warnock herself has been involved.

One strand of modern moral philosophy is represented here by Onora O'Neill, principal of Newnham College, Cambridge. An anti-utilitarian, she likes to work at the coal face itself. Her writing is consequently deep, difficult and rewarding. Judith Jarvis Thomson, a professor at MIT, represents another. Though the essay chosen here is on a "women's issue", abortion, it is a pointedly philosophical treatment. (In brief, Thomson assumes for the sake of argument that a foetus is a human being from conception then asks whether its womb-rights are absolute or only limited.)

WOMEN PHILOSOPHERS

edited by Mary Warnock

J.M. Dent £20, 300 pages

among women philosophers." Three Existentialist writers are included, two of them on grounds that seem to contradict the editor's own prescript. They are Hannah Arendt, best known for her analysis of totalitarianism; and Simone de Beauvoir, whose work is thoroughly entangled with that of Jean-Paul Sartre. The third is Iris Murdoch, whose defence of ethics against solipsism, utilitarianism and scientific reductionism certainly earns its place.

"In the end," says Warnock, "I have not found any clear 'voice' shared by women philosophers." She expresses her admiration for the leisured women who took up philosophy as a hobby and became so expert before universities were open to them. As for the post-emancipation professionals, "they turn out, unsurprisingly, to be as various as their male colleagues."

Warnock has managed to have her cake and eat it, too; she has promoted the female cause without undue concession to the feminist. With or without one's gender-spectacles on, this book is a treat, well-written and unexpected. Let us hope it does not end up in the bookshop marked "Women's Studies." That would be a perversion of its purpose.

TERRIBLE HONESTY: MONGREL MANHATTAN IN THE 1920s

by Ann Douglas

Penguin £20, 600 pages

1922 production of Hamlet, based on The Interpretation of Dreams. Taking Freud's reading literally, Barrymore maintained that Hamlet's "subconscious" was dominated by his Oedipal obsession, and cast the attractive, and younger, actress Blanche Yurka as Gertrude. He also prepared for the role with an analyst who published critiques of his acting in the New York Medical Journal, while working with a set designer and director who were committed Freudians.

Such anecdotal evidence gives a far more vivid sense of America's blend of high and low culture, and receptivity to new ideas, than the psychoanalytic readings of literature and history which follow. They occupy the central, and weakest, section of Terrible Honesty - "War and Murder." Here Douglas juggles Freud with Gertrude Stein, William James and Ernest Hemingway - whose war writing is pitted slightly unfairly against that of Owen, Sassoon and Graves - in support of her corollary thesis that "American metropoli-

tan modernism" had its origins in the Great War, and was fuelled by a "matricidal scenario" aimed at defeating 19th-century values. The argument is partly a sequel to her earlier study, The Feminization of American Culture, but needlessly complicates an already powerful narrative.

It is not until the third and final section, "Siblings and Mongrels" that Terrible Honesty really finds itself again, turning once more to New York and the "charged collaboration of black and white talent in the 1920s" which helped make-over popular culture. Instancing the often fraught relations between white patrons and black artists, Douglas relates Bessie Smith's private party performance for Sari Van Vechten, an enlight-

ened and wealthy photographer who wrote trail-blazing articles on the blues for Vanity Fair in 1925 and 1926. Bessie had agreed to perform as a special favour, but was drunk on arrival at his 55th Street apartment, and grew steadily more so as she sang - finally, and brutally, knocking down Van Vechten's wife when she went to embrace the singer afterwards.

Taken together, these stories - the fruit of 15 years' research - do indeed succeed in conveying something of the "national psyche" of 1920s America, effectively piling up a hotsam of images, rather like Whitman's poetry of New York. Through them, Ann Douglas also continues the rehabilitation of a generation of African-Americans often still unfairly eclipsed by their white contemporaries. Above all, though, Terrible Honesty makes the period which shaped much of today's popular culture seem, if not less remote, then more accessible.

Why 'Lolita' is still irresistible

But Jackie Wullschlager finds her attitude has changed towards Nabokov's favourite heroine

count on a murderer for a fancy prose style". Every agonised detail underlines his obsession, from his loitering on his beloved's name - "Lo-lee-ta: the tip of the tongue taking a trip of three steps..." - to a fleeting scene where Humbert watches Lolita talking through a car window to a stranger and knows, from her slightest gesture, that she is in fact intimate with him and that this rendez-vous heralds his own downfall. Among 20th-century writers, only Proust caught as perfectly the sense of hopeless, compulsive desire, and the mix of self-hate and all-encompassing enchantment that it engenders. Last year, I bought the 1980s Penguin Lolita. As it happens,

the new cover, a painting of a gauche child with hitched-up skirt and ankle socks, reflects precisely my own changed response on rereading the book. Fifteen years later, and as a mother of two daughters, I focused instead on vulnerability and pain. The sleeping Lolita rejecting Humbert's caresses "not consciously, not violently, not with the neutral plaintive murmur of a child demanding its natural rest", for example. Or Lolita holding back tears when she sees her fat friend Avis perched chastely on the knee of her pink, plump dad, about to go home to her dog and baby sister. Penguin's blur is shy of rapture, too: whereas the 1980s cover talked

No one would dare to write a book like Lolita today. Why do we find the book at once so unforgettably disturbing and so irresistible? Nabokov scoffed at the moralists, but it remains true that his novel is threatening because it makes a tale of chronic molestation deeply engrossing and it invites us, through the honey-hued eloquence of Humbert's narration, to identify at least in part with the molester. Our relationship with other pathological literary heroes - Macbeth, Julien in Stendhal's Scarlet and Black, for example - is much chillier.

The key difference is that, as Martin Amis points out in the superb introduction to the Everyman edition, in Lolita

Nabokov "constructs a mind in the way that a prose Browning might have gone about it, through rigorous dramatic monologue". What makes Lolita so much more a love story for our own times than the great 19th-century romances is this ironic, often hilarious, self-consciousness: we see Humbert create both himself and Lolita, and the fact that he is trapped by his obsession is the construct of the novel. (Nabokov said he was inspired by reading about an ape who was laboriously taught to draw, and eventually produced his first picture: the bars of his cage.) Like all great works of art, Lolita is of course a celebration of art, and in the end Humbert is accorded more value than

Rereadings

Why 'Lolita' is still irresistible

But Jackie Wullschlager finds her attitude has changed towards Nabokov's favourite heroine

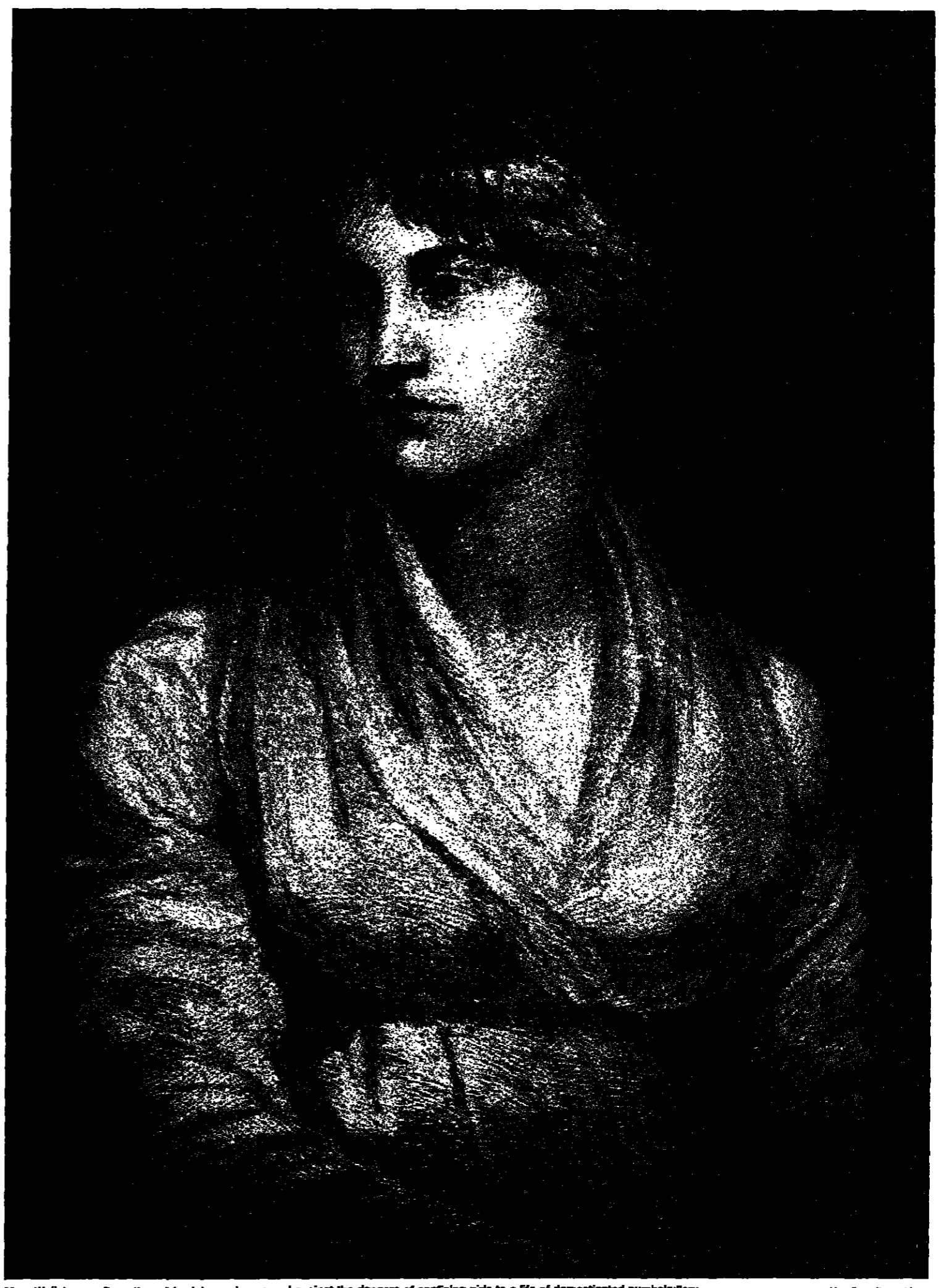
count on a murderer for a fancy prose style". Every agonised detail underlines his obsession, from his loitering on his beloved's name - "Lo-lee-ta: the tip of the tongue taking a trip of three steps..." - to a fleeting scene where Humbert watches Lolita talking through a car window to a stranger and knows, from her slightest gesture, that she is in fact intimate with him and that this rendez-vous heralds his own downfall. Among 20th-century writers, only Proust caught as perfectly the sense of hopeless, compulsive desire, and the mix of self-hate and all-encompassing enchantment that it engenders. Last year, I bought the 1980s Penguin Lolita. As it happens,

the new cover, a painting of a gauche child with hitched-up skirt and ankle socks, reflects precisely my own changed response on rereading the book. Fifteen years later, and as a mother of two daughters, I focused instead on vulnerability and pain. The sleeping Lolita rejecting Humbert's caresses "not consciously, not violently, not with the neutral plaintive murmur of a child demanding its natural rest", for example. Or Lolita holding back tears when she sees her fat friend Avis perched chastely on the knee of her pink, plump dad, about to go home to her dog and baby sister. Penguin's blur is shy of rapture, too: whereas the 1980s cover talked

No one would dare to write a book like Lolita today. Why do we find the book at once so unforgettably disturbing and so irresistible? Nabokov scoffed at the moralists, but it remains true that his novel is threatening because it makes a tale of chronic molestation deeply engrossing and it invites us, through the honey-hued eloquence of Humbert's narration, to identify at least in part with the molester. Our relationship with other pathological literary heroes - Macbeth, Julien in Stendhal's Scarlet and Black, for example - is much chillier.

The key difference is that, as Martin Amis points out in the superb introduction to the Everyman edition, in Lolita

Nabokov "constructs a mind in the way that a prose Browning might have gone about it, through rigorous dramatic monologue". What makes Lolita so much more a love story for our own times than the great 19th-century romances is this ironic, often hilarious, self-consciousness: we see Humbert create both himself and Lolita, and the fact that he is trapped by his obsession is the construct of the novel. (Nabokov said he was inspired by reading about an ape who was laboriously taught to draw, and eventually produced his first picture: the bars of his cage.) Like all great works of art, Lolita is of course a celebration of art, and in the end Humbert is accorded more value than



Mary Wollstonecraft, mother of feminism, who warned against the dangers of confining girls to a life of domesticated numbskullery

Claire Quilty, the fellow-abuser whom he kills, because he is an artist who can make his beloved "live in the minds of later generations... this is the only immortality you and I may share, my Lolita." But if art is the only reality, we can all read Lolita our own way. Teenage erotic fantasy, tale of fragility - Nabokov said he admired Lolita as a character more than any of his other creations except for Prig - love affair with America or artistic game: it is a book which can accommodate our own changes of experience as well as the shifting climates of our culture.

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ARTS

The coincidence in London of substantial exhibitions of the work of the American painters Jean-Michel Basquiat and Julian Schnabel is fortunate. In their reputations, both were creatures of the 1980s and the vastly-promoted international art market of those times, which was centred particularly upon New York and its every latest novelty. To look back from our late recessionary vantage point is to look back upon another world.

The comparison between the two is salutary. One was black, the other is white. Both emerged at more or less the same time, around 1980, Schnabel to almost immediate critical and institutional recognition and support, Basquiat to rather more underground and recondite celebrity. He died in 1988 in tragic and squalid circumstances, of an heroin overdose at the age of 27. Schnabel lumbers on.

Fortunes were made both through and for them, though often it would seem quite independent of any virtue or quality in their work. Appearance, style and attitude were everything. And fortunes still hang on the maintenance, however tenuous, of those reputations.

Basquiat is by far the more natural and better artist, for all that so much of his work is perfunctory to an extreme in execution, unresolved in imagery, rambling and inclusive in composition and intention. That, its apologists would maintain, is its point. What does come through, and with remarkable force, is Basquiat's physical energy and engagement as an artist, manifested in a line that is taut and active, and a remarkable sensitivity of touch, whatever the violence and crudity of the overall effect.

His background, in the later 1970s, was the sprayed graffiti painting of the New York slums and subway, with its base in the popular culture of comic books and advertising, and its natural use of words and slogans. Indeed, under the cryptic signature, SAMO, he was famous among his peers before ever he was known to them.

What made him fundamentally different, however, and immediately intriguing to a more sophisticated audience, was the broader scope of his influences, that extended beyond mere comics and car-



A raw talent excitingly explosive in potential, but tragically cut short: 'Win a \$1,000,000', 1984 by Jean Michel Basquiat (with Andy Warhol)

The Basquiat Estate

American graffiti

William Packer reviews the work of Julian Schnabel and Jean-Michel Basquiat

toons into the high art of post-war New York painting, from the abstract expressionists to Rauschenberg, Johns and Andy Warhol.

Add to such knowings an evident affinity with Art Brut, native and tribal art as such, and Basquiat's own street-wise vitality, and the mixture is excitingly explosive in potential. The tragedy is that such potential was to remain largely unfulfilled. For here was an artist of raw and unformed talent who was indulged as no more than that, and clearly persuaded that to be raw and unformed was enough. There is no development and further refinement in the work, but only self-indulgence, and an

increasingly desperate self-indulgence at that. Eventually it was to kill him. The talent still shines through.

Schnabel's is a very different case, for while we can but acknowledge his early and persistent success, it is very hard to see sign of any talent whatsoever. If his is a triumph, it is simply over the critical gullibility of others, and good luck to him. But he is no cynic, for he clearly believes in himself and his abilities.

We have here a brief resumé of his career since the early 1980s, including both painting and sculpture. The abiding characteristic of both is a grossly inflated scale, which serves only to emphasise the

emptiness of surface and graphic inadequacy of the one, and the ponderous self-importance of the other.

All we are left with is the innate impressiveness that comes with size alone. Basquiat, too, worked large, but sustained it with energy and attack. Schnabel has never drawn a line that was not flaccid, weak and dull. And the larger the mark or stroke, the more inescapable its qualities, or lack of them. Painting them across a surface of broken plates is only to make them worse.

The most interesting things are the large totemic bronzes, the "Epitaphs", in a room by themselves. Simple columns,

broad and flat, with lintels above, they are somewhat overbearing and portentous together, but would work well enough alone, their surfaces interestingly textured and patinated. I would rather have seen the worked surfaces of wood and cloth from which they were cast, but there we are.

When Schnabel draws in the paint, it is an embarrassment. His escape is either to run paint broadly across the surface or slosh it about in amorphous figures, augmented perhaps by some gnomonic text.

"Lux" reads the sign beneath a purple hlob and an orange scrawl on a pink ground.

"Vision de Merde" informs a dim purple figure in a dark brown void. "Anything", wrote the young Julian 20 years ago, "can be a model for a painting - a poplar tree, another painting, a smudge of dirt."

Just so.

Julian Schnabel: Waddington Galleries, 11 & 34 Cork Street W1 until April 4.

Radio/Martin Hoyle Sounds off the screen

What a curious series Radio 4's Cinema 100 has turned out to be: a peg on which to hang sound adaptations of famous films, presumably, which seems a bit self-defeating from the start. Radio is best, as the old cliché has it, when creating its own pictures, not trying to conjure up others already celebrated. And what an odd range of choice. If you want to broadcast *A Taste of Honey* you hardly need a famous film excuse: it started life as a famous play, for heaven's sake. If you want to broadcast classics you might as well slap the label of "great cinema" on to plays like *Henry V* or *The Caretaker*, or literature like *A Death in Venice* or *The Lady with the Little Dog* - all of which have made halfway decent films. If on the other hand you want to revive essentially cinematic classics you should do better than dredging up obscurities like *The Broadcasting House Murders* which, half a century later, looks a pretty thin in-joke and in no sense a classic.

Most tenuous of all is the adaptation of a stylised stage play about film people. The recent *Laurel and Hardy*, adapted from his play by Tom McGrath, promised much, not least for Robbie Coltrane and John Sessions in the title-roles. Sure enough, Sessions is a marvel. His trippingly flattened-out mid-Atlantic tones brought out a hitherto unsuspected link between Stan Laurel and Edward Fox. But this was not enough to unclog this joint biography-as-double-act which was crippled without the sight gags. It was trapped, to begin with, in the historical-biographical convention of having characters tell one another what they already knew for the audience's benefit ("your mother's an actress too"), or the unconditional surrender of "Do you remember...?" Lots of whimsical sound effects and period piano accompaniment were no consolation for this creakily mirthless frolic.

Readers of this column might have concluded recently that Radio 4 had the monopoly

of moral debate. Radio 5 Live tends to be overlooked because of what should be its greatest strength, the flexibility that last Wednesday, for example, was able to focus on the tragedy in Dunblane at short notice and great length.

Five Live's *The Magazine* has waded into prostitution with great effect. Current reports of Asian vigilantes beating up and robbing tarts in Bradford sparked a comparison between the business as conducted here and in Germany. Bradford sounded frightening; the prostitutes welcome police arrest as a haven from the vicious harassment of young Asians (a recent Radio 4 item maintained that the police abstain from action to avoid racial tension; another story, and even more frightening.) In Doncaster, Clara gets Christmas gifts from ex-punters ("all some of them need is a bit of chat"). In Sheffield Irene looks after her teenage grandson since her daughter's murder after two weeks on the game, bullied into it by a pimp. Irene was educated, articulate and middle-class, which made the subject harder to sweep under the convenient carpet of deprived inner-city squalor. All of them - girls, pub landladies (equally terrorised by vigilantes), local clergy - are in favour of legalising the game.

The advantages were made plain in Mönchengladbach. City and federal laws apply to registered brothels with regular and frequent health checks. Even sex in alley-ways and cars is easier and safer, though here pimps are found. And a new use is suggested for those empty factories, monuments to the "leaner, fitter industry" of the Thatcher era. We visited a disused German factory now transformed into a smart private brothel, rooms rented by the women when they felt like it. No pimps, no extortion, no danger of drug-addicted girls or clients. The case for legality seems overwhelming. Already providing the cobble labour of Europe, Britain can launch a new heritage industry in her dark Satanic mills: one that sums up the new virtues of thrift, private enterprise and self-reliance.

Television/Christopher Dunkley At home with Einstein

Having established that $E = mc^2$, Albert Einstein went on to formulate the even more significant general theory of relativity, thereby causing as great a revolution in our thinking about the universe as Copernicus did in the 16th century when he erased the Ptolemaic picture and showed that the earth and planets revolved around the sun. The trouble is that while this is easily recognised by any intelligent person, Einstein's theory is incomprehensible to most. Could this be why *Horizon* has decided to tell us what the furniture was like in Einstein's bedsit, and what an unhappy sex life he had?

It is not that the programmes, *Horizon: Einstein*, to be shown on BBC2 on Sunday and Monday, are poor pieces of work. True, there is one howler when a lake steamer used to illustrate Einstein's thoughts on the observation of motion, is said to be moving at "five knots an hour", but the general level of professionalism is high. Andrew Sachs, a man whose talents seem ever more impressive (his documentaries about his childhood in Berlin were splendid, and his portrayal of Manuel in *Footlights* legendary) plays Einstein with such total verisimilitude that you cease to notice when you are watching Sachs and when it is archive film. And there are beautiful shots of various European locations as "wallpaper" for the account of Einstein's life.

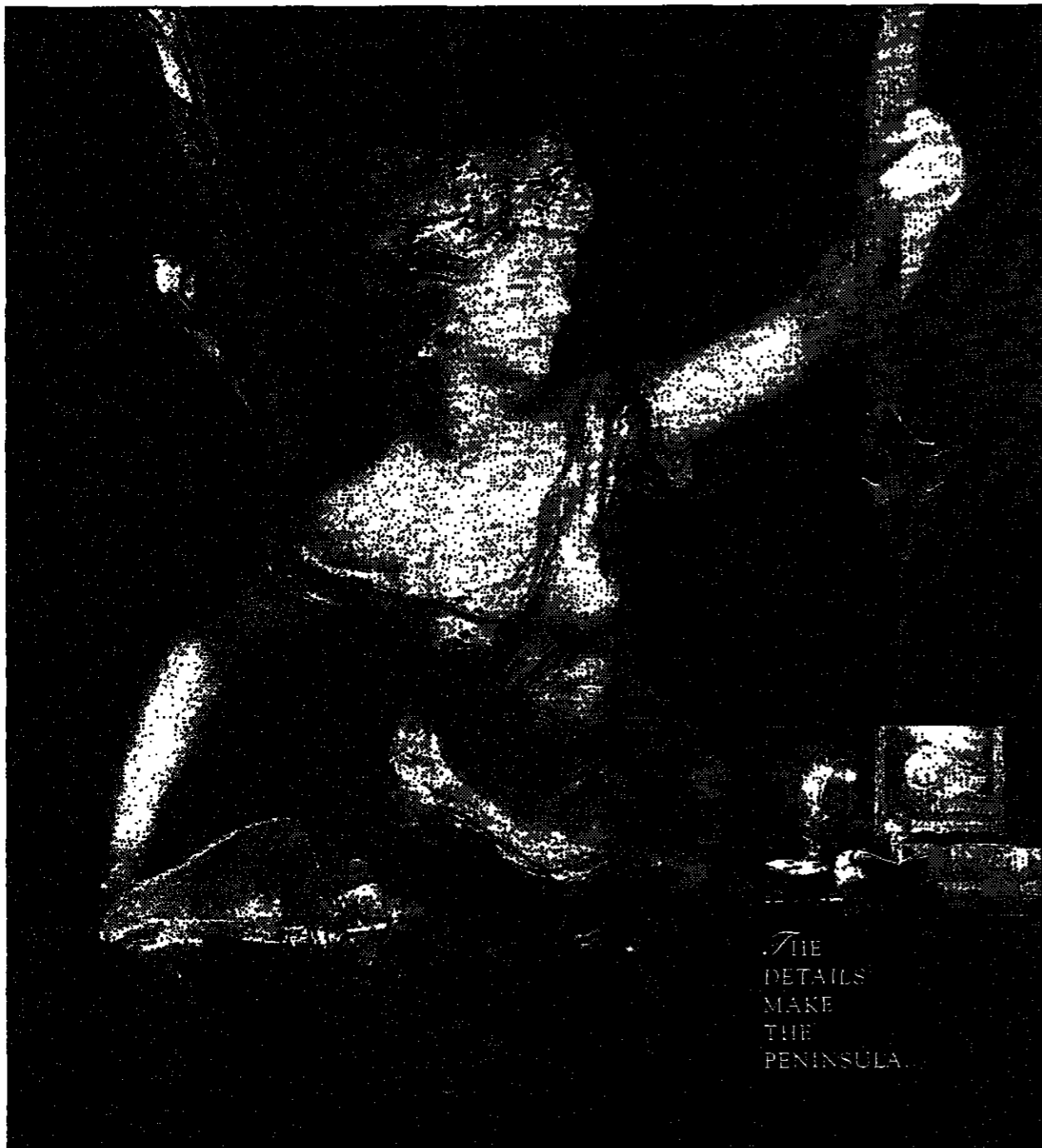
The producers, Peter Jones and Tom Levenson, devote 100 minutes to their subject. The trouble is that too much consists of attempts to show that this was no head-in-the-clouds professor with a one-track mind on the bending of starlight, but a tortured soul with an outrageous social life whose public triumphs have, until now, obscured a catalogue of scandals. There are, indeed, details which have emerged from the love letters and other papers coming to light recently which add incidental interest to what we know about Einstein. The pre-nuptial love affair with Mileva, the illegitimate daughter, the divorce, the marriage to his cousin, and the continued appetite for younger

women, are all interesting - if only for showing what a remarkably ordinary individual Einstein was in many ways.

This material is all presented competently enough, but the point, surely, is that there are plenty of other programmes on television taking this sort of *Woman's Own* attitude to the famous, whereas there is only one *Horizon*. Of course there is no statute requiring *Horizon* to have pie charts, Bunsen burners and scientists in white coats in every programme; the series has used many styles and approaches, up to and including filmed drama. Yet the level at which it has been pitched has scarcely varied. *Horizon* has been admirably consistent in showing that television does not have to talk down to viewers but can cover science in an adult and moderately demanding manner.

There are some attempts here to use television, not the first time, to illustrate Einstein's theories. The chief danger is in getting carried away by the metaphor and losing sight of the idea. On this occasion the example of two observers, one stationary, one travelling on a train, seeing lightning strike two posts simultaneously, to show that the speed of light is constant but that time is relative, works very well. However, the attempt to illustrate how gravity bends light is less successful: computer-generated pictures of planets hanging in the space-time continuum represented by three dimensional lines of latitude and longitude invariably end up looking like fishing floats hanging in a net.

There are, though, fewer of these attempts to illustrate the science than one would wish, and much more about the woman languishing in the Einstein home. The subtext throughout tries to tell us that the social aspects of his life had a significant effect upon his work. If the evidence were produced to support this, perhaps *Horizon* would be justified in going down this road, but there is not a scrap. It is a pity that greater attention was not paid to one of Einstein's own statements included in Programme 1: "The essence of a man like me lies in what I think, not what I feel". Quite.



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ARTS

It's not all fun at the antique fair

Venues are in jeopardy, vendors are sitting tight and dealers are cutting back, reports Antony Thorncroft

Suddenly there are clouds over the future of two of the most successful antique fairs in the world. Maastricht, which ends tomorrow, could lose its attraction if the Dutch government signs up to the Uni-Droit Convention, which would expose visiting dealers to spurious claims of ownership to their stock, while in London the Grosvenor House Fair is under pressure following the disappearance of the hotel's friendly owners, the Forte family, after the Granada takeover.

British dealers desperately need such a well established fair. The economy might be improving but little of consumers' surplus earnings is finding its way into works of art. The main drag on sales is the weakness in the housing market, when people start moving again they will buy paintings, furniture, silver, etc. to decorate their new homes. In the meantime all that dealers can do is cut back their buying and rely on fairs to meet potential customers. Vendors are sitting tight, waiting for prices to rise, and there is little of quality appearing on the market. Ironically, if anything of real value comes to auction, it sells well.



General Sir James Dennis with his son by Heinrich Schaeffer on the Ackermann stand at the British Antique Dealers' Association fair

Following its prices are modest, its atmosphere homely. In contrast to these general fairs, there are the specialist fairs. Many have failed to establish themselves, but most leading print dealers will gather at the Royal Academy on Thursday for the Original Print Fair, which ends on March 24. With the big buyers of

antiques mainly American, the auction houses are switching more major sales to New York. Now New York is establishing some serious fairs. On March 30 the first International Asian Art Fair opens at the Armories on Park Avenue. Over 50 dealers have taken space and Sotheby's and Christie's are impressed enough with the event to switch their oriental auctions to coincide with it.

Moves afoot in Maastricht

Hybris, the organisers of TEFAF, the European Fine Art Fair in Maastricht, after riding out the recession better than most and starting up an annual art and antique event in Basle last autumn, now has its sights set on the US. For the past 12 months, TEFAF management has been studying the launch of an American fair in 1997. "A lot of American dealers have been encouraging us to go over there. If the competition of other fairs makes New York less attractive, we may go to any other of the major cities in the US. Maastricht, after all, was not predestined to become a major arts venue", TEFAF general secretary, Leo Lemmens, said last week. The eighth edition of the original week-long Maastricht fair, meanwhile, running until tomorrow night at its unglamorous venue, an immense hangar beside a motorway, has confirmed its predominant position on the international art market stage. Confronting economic gloom means diffi-

culty in renewing stock, fewer truly spectacular items and too many exhibits one has seen before. But trading was brisk. This year saw the arrival of three leading specialists in primitive and pre-Columbian art, a sector in which this show has always been poor, and the reinforcement of the once-feasible and Dutch-orientated modern art section, thanks to international heavyweights, Gmurzynska, from Cologne, Jan Krugier, of Geneva, and Leonard Hutton Galleries, from New York. Newcomers, French and Company, from New York, choosing Maastricht as their first-ever fair, brought outstanding Old Master works, including the melancholy "Brazilian landscape and Fort Hendrick", 1640, by Frans Post

Tuned up in Cleveland

Martin Hoyle finds the orchestra in great shape for its European tour

State and local taxes are 4.3 per cent below the national average. According to Places Rated Almanac, Cleveland Ohio is the 14th best locality to live out of 343 metropolitan areas in North America. It ranks above such perennial favourites as San Francisco and Montreal. How has a mid-west industrial city, the first American victim of the 1970s recession, managed to fight back so successfully? As the city's bicentennial celebrations loom - and, of special interest to British readers, the Cleveland Orchestra prepares for its first London concert for nine years - it is intriguing to see the lessons we are learning in Liverpool and Birmingham, Manchester and Cardiff, already regenerating a recently decaying inner city. Sport and the arts have been the spearhead in raising Cleveland's profile, while the downtown infrastructure has been totally rebuilt.

The dominant source of venture capital between New York and Chicago, the city ranks third among the US's 327 metropolitan areas for new facility and business expansion. A crusading mayor, Michael White, has presided over the rebuilding programme: shops, hotels, new sports stadiums. The Rock and Roll Hall of Fame is a stunning piece of architecture on Lake Erie. The Cleveland Museum of Art is among the most prestigious in America. And of course, there is the orchestra, currently accepted as America's best. Some go further and see it as a rival to Berlin and Vienna. The British composer Oliver Knussen, a frequent guest conductor, describes it simply as "the best virtuoso orchestra there is." The institution receives virtually no government money. Of course there is business sponsorship but what distinguishes the Cleveland band is the high level of personal donations: the 60 to 70 trustees average personal donations of \$11,000 per annum, apart from company funding. Of the \$70m endowment, most comes from individuals. Like a group of stockholders, the donors feel a collective ownership.

This underlines the assertion by Tom Morris, the orchestra's executive director, that the band "is the centre of the city's self-esteem. It's not trying to prove its excellence; it's trying to lead artistically and play a pivotal role in the revival of the city." The public's loyalty has been proved by houses that London promoters would envy for "difficult" programmes. "It's much more adventurous than London orchestras," says Knussen. "There are very few meat-and-potato concerts in this town." Surely the great fear of the sponsors call the tune. Yet Morris finds the American system ideal, less subject to control than state-funding. The subscription system allows "enormous flexibility". Morris explains that "technically it's an educational institution. We have the luxury not to have to sell evening concerts on their own merits." The present musical director, Christoph von Dohnanyi, shares Morris's view of programming "eclectic, stimulating and challenging". Harrison Birtwistle's Earth Dances is regarded as a landmark event by more than one member of the orchestra. "and we did it as the second half of the programme, not sandwiched between Puccini from an Exhibition and Ravel's Bolero!"

With a local catchment area, the band can repeat each of 26 programmes three or more times for a total of 80-odd concerts. "In London five orchestras with 20 programmes each have trouble filling the hall," Morris reminds us. Not that the lovely Art Deco Severance Hall, purpose-built home to the band for 60 years, is vast, a fact reflected in the playing style. "We're not really loud," says Morris. "With only 2,000 seats you don't have to blow your brains out to fill it." London, without a single perfect concert hall, might envy Cleveland that.

The Cleveland Orchestra performs at the Royal Festival Hall on Thursday at the start of a two-week tour of European music capitals. Tour repertoire includes works by Brahms, Schoenberg, Ligeti and John Adams. The orchestra will visit Amsterdam, Berlin, Budapest and Vienna, and give three concerts at the Lacerne Easter festival.

Advertisement for Impressionist and Modern Art and Contemporary Art exhibitions at Sotheby's, London, 20 March 1996. Includes details of the Salvador Dali exhibition and other artworks.

Advertisement for the Royal Festival Hall, London International Orchestral Season, featuring America's Best Orchestra and CLEVELAND ORCHESTRA CHRISTOPH VON DOHNANYI.

Advertisement for The Antiques Fair at Chelsea Old Town Hall, King's Road, SW3, running until 23rd March.

Advertisement for Grosvenor Gallery, Michael Fell, A Taste of Armagnac, 15-29 March, 18 Albemarle Street, London W1X 3HA.

Theatre/Ian Shuttleworth Irreverent race through the Bard

The West End currently has no productions of Shakespeare plays but has just bid farewell to one collection of Bardic capers (The Shakespeare Revue) and now welcomes another. After several Edinburgh Fringes and a brief 1992 stint at the Arts Theatre, the other RSC finally arrives in the Criterion with The Complete Works of William Shakespeare (Abridged).

This trio of irreverent Americans claim to race through all 37 of old Bill's plays, plus the Sonnets, in 97 minutes. They succeed, too, albeit by dint of confining all the comedies into a single convoluted plot involving six sets of identical twins and the inevitable cross-dressing, and presenting all the history plays at once as a game of American football (King Lear gets sent off for being fictional). Moreover, for no readily apparent reason, their Troilus and Cressida includes a small clockwork Godzilla.

clear throughout that they know their stuff but, nevertheless, see no reason to show it the least vestige of respect. On Tuesday evenings, the same triumvirate presents The Complete History of America (Abridged), which features everything from Native American balloon-sculpture to a breakneck film noir rendition of the last 50 years of US history, including Ronald Reagan as a ventriloquist's dummy and the obligatory Vietnam acid-trip sequence. The humour in this show is often more mordant and pointed, touching as it does on land-grabbing and genocide and involving a running Kennedy assassination gag, but the principle is the same: daftness rules, whether it involves explorers Lewis and Clark as a vaudeville double act or the trio escaping from the trenches disguised (anachronistically) as the Andrews Sisters singing a number about military homophobia.

Advertisement for St. Joseph's Hospice, Mare St, London E8 5SA, (Charity Ref. No. 33122).


Advertisement for Art Galleries, British Antique Dealer's Association Fair, 19-20 March, Open weekdays 11am-9pm.

Advertisement for Maggie Hambling Sculpture, in bronze 1993-95 Exhibition 16 Mar-16 Apr Bohun Gallery, 15 Reading Rd, Henley, Oxon.

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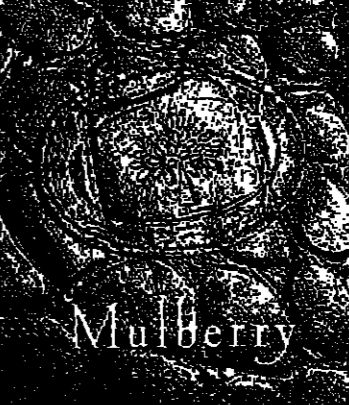
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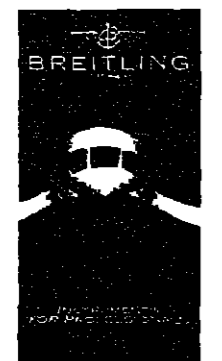
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Sonya MacGregor on 0171 873 3272 or Alison Prin on 0171 873 3453
Fax: 0171 873 3062

INTERNATIONAL ARTS GUIDE

CHESS

What's on in the principal cities

AMSTERDAM
AUCTION
Sothebys Amsterdam Tel: 31-20-5502200

CONCERT
Concertgebouw Tel: 31-20-5730573

EXHIBITION
Museum het Rembrandthuis Tel: 31-20-6249486

ANTWERP
CONCERT
Koninklijk Eijsendael Tel: 32-3-2024562

ATHENS
CONCERT
Athens Concert Hall Tel: 30-7282333

BALTIMORE
CONCERT
Joseph Meyerhoff Symphony Hall Tel: 410-783-8000

BERLIN
CONCERT
Deutsches Oper Berlin Tel: 49-30-3438401

BONN
OPERA
Oper der Stadt Bonn Tel: 49-228-7281

BRUSSELS
DANCE
Cirque Royal Tel: 32-2-2182015

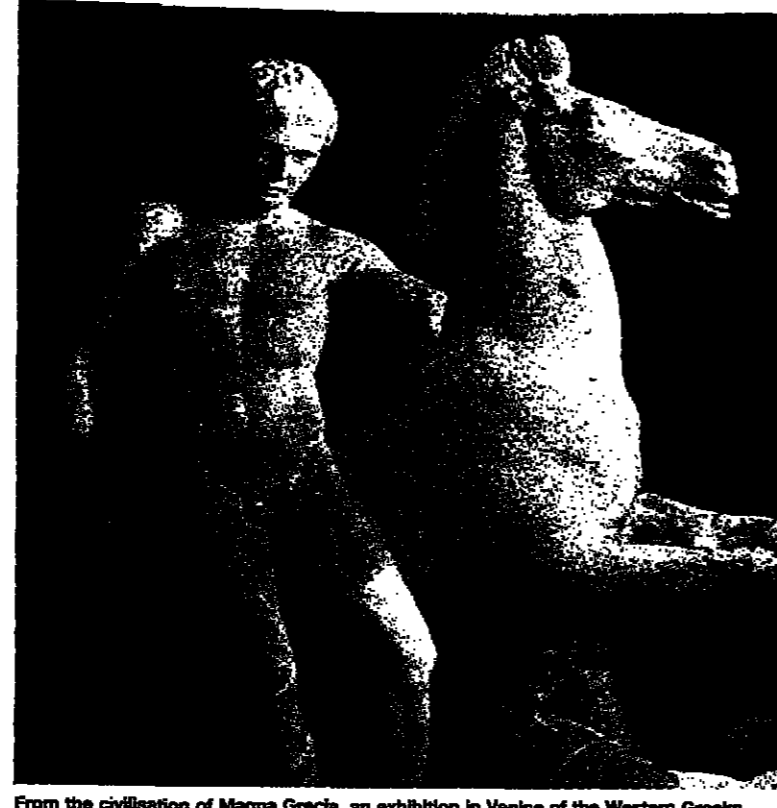
CHICAGO
OPERA
Civic Opera House & Civic Theatre Tel: 312-332-2244

COLOGNE
CONCERT
Köln Philharmonie Tel: 49-221-2040820

COPENHAGEN
OPERA
Det Kongelige Teater Tel: 45-33 14 10 02

DETROIT
CONCERT
Detroit Orchestra Hall Tel: 313-833-3362

DUSSELDORF
CONCERT
Tonhalle Düsseldorf Tel: 49-211-8992081



From the civilisation of Magna Grecia, an exhibition in Venice of the Western Greeks

Boston Symphony Orchestra: with conductor/organist André Previn and soprano Barbara Bonney perform works by Haydn, Mozart and Barber; 8pm; Mar 21, 22, 23, 26

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34-1-4245400
Felicity Lott and Ann Murray: accompanied by pianist Graham Johnson. The soprano and mezzo-soprano perform songs by Purcell, Brahms, R. Schumann and Dvořák; 8pm; Mar 23

MANNHEIM
EXHIBITION
Städtische Kunsthalle Tel: 49-621-29364

MILAN
OPERA
Teatro alla Scala di Milano Tel: 39-2-72003744

GOETHEBURG
CONCERT
Göteborgs Konserthus Tel: 46-31-7787800

MUNICH
CONCERT
Philharmonie im Gasteig Tel: 49-89-4809825

HAMBURG
CONCERT
Musikhalle Hamburg Tel: 49-40-348920

NEW YORK
CONCERT
Alice Tully Hall Tel: 1-212-875-5050

STUTTGART
OPERA
Staatstheater Stuttgart Tel: 49-711-20320

SYDNEY
CONCERT
Concert Hall Tel: 61-2-250-7111

VENICE
EXHIBITION
Fiat Arts Centre, Palazzo Grassi Tel: 39-41-523-5133

LAUSANNE
CONCERT
Théâtre de Beaulieu Tel: 41-21-8432211

LONDON
CONCERT
Barbican Hall Tel: 44-171-6388891

OSLO
OPERA
Norske Opera Tel: 47-22-429475

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CONCERT
Musée de Radio France Tel: 33-1-42 30 22 22

WASHINGTON
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Concert Hall Tel: 1-202-467-4600

ZURICH
OPERA
Opernhaus Zürich Tel: 41-1-268-6666

15 an international competition for new audiovisual productions is held: from Mar 22 to Apr 15

ROME
CONCERT
Accademia Nazionale di Santa Cecilia Tel: 39-6-3511064

SALZBURG
EXHIBITION
Salzburger Museum Carolino Augustum Tel: 43-662-841134

SAN FRANCISCO
CONCERT
Louise M. Davies Symphony Hall Tel: 1-415-864-6000

STOCKHOLM
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Konserthuset Tel: 46-8-7860200

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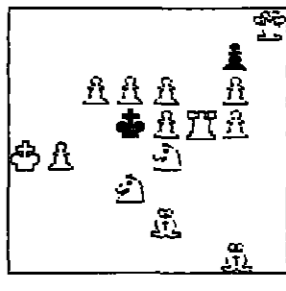
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Can Saddam Hussein open 1 of? The troubled International Chess Federation (Fide) world championship match sank into confusion last weekend after Kirsan Ilyumzhinov, the president...

White mates in two moves, against any defence (by H. Jube, 1979). Solution Page 11



BRIDGE
Pat Cotter, long-time bridge correspondent of the Financial Times, and of Country Life, died last weekend aged 91.

JOHN WILLIAMS
His particular interest lay in the rather scholarly and now unfashionable area of "par bridge", in which players win

CROSSWORD
No. 9,020 Set by CINEPHILE
A prize of a classic Pelikan Souvenir 80 fountain pen for the first correct solution opened and five runner-up prizes of 233 Pelikan vouchers.

Crossword puzzle grid with numbered squares for clues.

ACROSS
1 Apply liberally to the cast? (7)
5 Piece of timber to reserve on account of voyage (8-1)
9 Revolutionary bears a sword (5)
10 Watch and see how long the item will last? (4-5)
11 Some soldiers play cricket, thanks to a celebrity (9)
12 Poet addressing attainment buyers? (6)
13 Set to become adult, missing words (5)
15 Sixty century air not adapted to the nineteenth century (8)
18 In the cylinder as a weight, issue reminder about it (6-3)
19 Break shell to make opening (5)
21 Not a piece of cake when in the air? (5)
23 Peter and Paul involved in the motion impossible (9)
25 King takes a priest to a manager in Michigan (9)
26 Placed with a degree of brutality? (6)
27 Rutilie, queen of spirits: ain't it a muddle? (7)
28 Hangings for a crime accepted by hard-line Tory (7)
DOWN
1 Letters received after idle talk's come up (7)
2 Bird for a pound at Antarctic island (5)
3 Trigonometrical character of the Territorial Army (5)
4 Retired king-emperor always going to Labrador? (8)
5 Little money-bearing fruit (6)
6 American pest that went round the world (5-4)
7 Pieces of music, one with words (5)
8 No polished up piece of timber to strengthen boat (7)
14 Tiller to travel through the waves to an island (9)
15 Dead row or other product of Lebanon? (5-1)
17 At home a genuine riddle is heard to be making an unwelcome appearance (8)
18 Deer holding a candle, a favourite around the stack (7)
20 Break from a round cover in the stacks? (7)
22 An inch less a tenant (5)
23 Italian dish, the last bits to be repeated for glamour (5)
24 One of the crowd in the next race (5)

Word search grid with words hidden in the letters.

WINNERS 9,008: G. Bennett, Thorpe Willoughby, Yorks; J. Flannery, Cheadle Hulme, Cheshire; J. Gedling, Epsom, Surrey; R.I. Hart, Maidenhead, Berks; P.A. Kemp, Clayton West, Huddersfield; Mrs P.F. Roller, Morcombelake, Dorset.

هكمان الخويل

WEEKEND INVESTOR

Results due next week

Table listing companies, dates, and financial results for the week ending March 17, 1996. Includes columns for Company, Date, and various financial metrics.

Final Dividends

Table listing companies and their final dividend payments, including the amount and the date of payment.

Interim Results

Table listing companies and their interim financial results, including profit and dividend information.

Figures in parentheses are for the corresponding period. Dividends are shown net of tax. Reports and accounts are not normally available until about six weeks after the board meeting to approve preliminary results.

Last week's preliminary results

Table listing companies, their sectors, and preliminary financial results for the week ending March 10, 1996.

Directors' dealings

Now that the reporting season has begun, options-related transactions have increased, writes Vivien Macdonald of The Inside Track.

Directors' share transactions in their own companies

Table listing companies, the names of directors, and the details of their share transactions.

Sales

Table listing companies, their sales figures, and the units sold.

Purchases

Table listing companies, their purchase figures, and the units purchased.

In the Pink Spare us this action replay of a nation's decline

Britain can learn from economic history as Europe looks towards a single currency, says Brian Reading

Brian Reading is a director of Lombard Street Research. He discusses the economic challenges facing Britain and the lessons that can be learned from European history.

European monetary policy would, therefore, be kept depressingly tight. Stagnation would be necessary to produce current account surpluses despite over-valued currencies

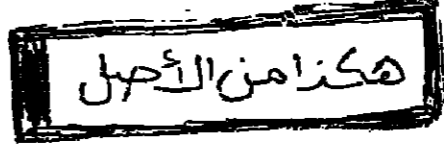
The UK was on the gold standard, the outflow put strains on the Bank of England's totally inadequate reserves. Monetary policy was kept excessively tight, deflating the economy and starving domestic industry of capital.

Tiers of joy

Table showing current interest rates for various deposit tiers, ranging from £500-£9,999 to £250,000+.

Read it and resp. Woolwich Guernsey has consistently offered excellent rates of interest in all these tiers. Last year, in particular, our £500-£9,999 tier offered 5.75% interest, the highest rate of any offshore building society subsidiary.

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FT MANAGED FUNDS SERVICE

AUTHORISED UNIT TRUSTS

Main table listing various unit trusts with columns for Name, Manager, and other details. Includes sub-sections like 'All-Share Unit Trusts', 'Equity Unit Trusts', etc.

Guide to pricing of Authorised Unit Trusts. Includes sections: INITIAL CHARGE, BUYING PRICE, SELLING PRICE, TREATMENT OF MANAGER'S FEE, EXIT CHARGE, and TIME.

GUINNESS FLIGHT advertisement. Text: 'An Exciting Opportunity. Attractive Tax Breaks. Only 10 Days Left.' Includes contact information for Guinness Flight Investment Trust Managers Limited.

FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4373 for more details.

Table of fund prices for various categories including Norwich Union, Royal Bank, and others. Columns include fund name, price, and other metrics.

Table of fund prices for various categories including Scottish Widows, Thaxby, and others. Columns include fund name, price, and other metrics.

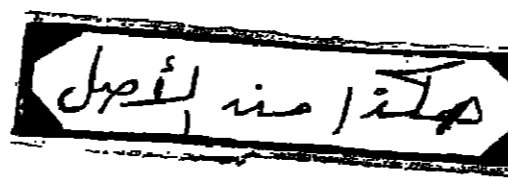
Table of fund prices for various categories including Local Authorities, Black Horse, and others. Columns include fund name, price, and other metrics.

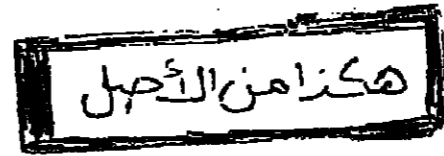
Table of fund prices for various categories including Commercial, Sun Life, and others. Columns include fund name, price, and other metrics.

INSURANCES

OTHER UK UNIT TRUSTS

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FT MANAGED FUNDS SERVICE

Main table containing various fund names, categories, and prices. Includes sections for 'Money Market Trust Funds', 'Money Market Bank Accounts', and 'MANAGEMENT SERVICES'.

EUROPE'S MOST RESPECTED COMPANIES. Europe's Most Respected Companies is the FT survey based on a questionnaire sent by Price Waterhouse to 1,000 senior executives in 18 European countries last year. Covering 22 sectors, the questionnaire asked them to rank the companies they most respected in their country, their sector and the whole of Europe. The newspaper survey is now available in 16 page booklet form priced £5. UK cheques only should be made payable to The Financial Times Ltd, or send your full name details including expiry date of your Visa, Amex or Mastercard to: Room 306, Financial Times, Southwark Bridge, London SE1 9HL or fax: 0171-873 3072.

Money Market Trust Funds

Table listing Money Market Trust Funds with columns for Name, Price, and % Change.

Money Market Bank Accounts

Table listing Money Market Bank Accounts with columns for Name, Price, and % Change.

MANAGEMENT SERVICES

Table listing various Management Services with columns for Name, Price, and % Change.

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OFFSHORE AND OVERSEAS

BERMUDA (SIB RECOGNISED)

Table listing Bermuda (SIB Recognised) funds including Fidelity Currency Funds Ltd, Fidelity International Funds Ltd, and others with columns for Name, Price, and % Change.

BERMUDA (REGULATED)**

Table listing Bermuda (Regulated) funds including Bermuda Int'l Invest Mgmt Ltd, Bermuda Int'l Growth Fund, and others with columns for Name, Price, and % Change.

GUERNSEY (SIB RECOGNISED)

Table listing Guernsey (SIB Recognised) funds including All Investment Managers (Guernsey) Ltd, Guernsey Investment Managers Ltd, and others with columns for Name, Price, and % Change.

ROYAL BK OF CANADA Q/S Fd Mgrs Ltd - Contd.

Table listing Royal Bank of Canada Q/S Fd Mgrs Ltd funds including Canadian Growth Fund, Canadian Income Fund, and others with columns for Name, Price, and % Change.

GUERNSEY (REGULATED)**

Table listing Guernsey (Regulated) funds including ANZ Mgmt Co (Guernsey) Ltd, ANZ Investment Managers Ltd, and others with columns for Name, Price, and % Change.

Chemical Indent Fund Administrators Ltd

Table listing Chemical Indent Fund Administrators Ltd funds including Chemical Indent Fund, Chemical Indent Growth Fund, and others with columns for Name, Price, and % Change.

ISLE OF MAN (REGULATED)**

Table listing Isle of Man (Regulated) funds including AXA Equity & Law Int'l Fund Mgrs, AXA Equity & Law Int'l Bond Mgrs, and others with columns for Name, Price, and % Change.

Jersey (SIB RECOGNISED)

Table listing Jersey (SIB Recognised) funds including AIB Fund Managers (SIB) Ltd, AIB Equity & Law Int'l Fund Mgrs, and others with columns for Name, Price, and % Change.

ISLE OF MAN (SIB RECOGNISED)

Table listing Isle of Man (SIB Recognised) funds including AXA Equity & Law Int'l Fund Mgrs, AXA Equity & Law Int'l Bond Mgrs, and others with columns for Name, Price, and % Change.

Jersey (REGULATED)**

Table listing Jersey (Regulated) funds including Bank of Scotland Fund Managers (Jersey) Ltd, Bank of Scotland Equity Fund, and others with columns for Name, Price, and % Change.

LUXEMBOURG (SIB RECOGNISED)

Table listing Luxembourg (SIB Recognised) funds including AIB AMMO Funds (SIB), AIB Equity & Law Int'l Fund Mgrs, and others with columns for Name, Price, and % Change.

LUXEMBOURG (REGULATED)**

Table listing Luxembourg (Regulated) funds including AIB AMMO Funds (SIB), AIB Equity & Law Int'l Fund Mgrs, and others with columns for Name, Price, and % Change.

Adrian International Umbrella Fund (SIB)

Table listing Adrian International Umbrella Fund (SIB) funds including Adrian International Growth Fund, Adrian International Income Fund, and others with columns for Name, Price, and % Change.

Adrian International Umbrella Fund (REGULATED)**

Table listing Adrian International Umbrella Fund (Regulated) funds including Adrian International Growth Fund, Adrian International Income Fund, and others with columns for Name, Price, and % Change.

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Table listing Adrian International Umbrella Fund (SIB) funds including Adrian International Growth Fund, Adrian International Income Fund, and others with columns for Name, Price, and % Change.

Handwritten signature: April 1996

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Table of fund prices and performance, including columns for fund name, price, and change.

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OFFSHORE INSURANCES

Table of offshore insurance products and prices.

OTHER OFFSHORE FUNDS

Table of other offshore funds and their prices.

MANAGED FUNDS NOTES: This page contains information on the various funds listed in this section.

WORLD STOCK MARKETS

NORTH AMERICA

UNITED STATES (AM/PM 15/US\$)

(4 pm chart)

Table of US stock market data including S&P 500, Dow Jones Industrial Average, and various sector indices.

CANADA (Mar 15/Can \$)

(4 pm chart)

Table of Canadian stock market data including the TSX 300 index.

MEXICO (Mar 15/Mex \$)

(4 pm chart)

Table of Mexican stock market data including the IPC index.

BRAZIL (Mar 15/Rio \$)

(4 pm chart)

Table of Brazilian stock market data including the Ibovespa index.

ARGENTINA (Mar 15/Buenos Aires \$)

(4 pm chart)

Table of Argentine stock market data including the Merval index.

CHILE (Mar 15/Santiago \$)

(4 pm chart)

Table of Chilean stock market data including the IPSA index.

PERU (Mar 15/Lima \$)

(4 pm chart)

Table of Peruvian stock market data including the IGV index.

VENEZUELA (Mar 15/Cara \$)

(4 pm chart)

Table of Venezuelan stock market data including the IPCV index.

COLOMBIA (Mar 15/Bogota \$)

(4 pm chart)

Table of Colombian stock market data including the IBEX index.

ECUADOR (Mar 15/Quito \$)

(4 pm chart)

Table of Ecuadorian stock market data including the ISE index.

PANAMA (Mar 15/Panama \$)

(4 pm chart)

Table of Panamanian stock market data including the ISE index.

CUBA (Mar 15/Havana \$)

(4 pm chart)

Table of Cuban stock market data including the ISE index.

EUROPE

(4 pm chart)

Table of European stock market data including the FTSE 100, DAX, and Nikkei.

AFRICA

(4 pm chart)

Table of African stock market data including the JSE 200 and other regional indices.

ASIA

(4 pm chart)

Table of Asian stock market data including the Nikkei, Hang Seng, and other regional indices.

INDICES

Table of global indices including S&P 500, Dow Jones, Nikkei, FTSE 100, etc.

US INDICES

Table of US market indicators including interest rates, bond yields, and commodity prices.

AFRICA

Table of African market indicators including interest rates and commodity prices.

ASIA

Table of Asian market indicators including interest rates and commodity prices.

AMERICA

Table of American market indicators including interest rates and commodity prices.

EUROPE

Table of European market indicators including interest rates and commodity prices.

ASIA

Table of Asian market indicators including interest rates and commodity prices.

AFRICA

Table of African market indicators including interest rates and commodity prices.

AMERICA

Table of American market indicators including interest rates and commodity prices.

EUROPE

Table of European market indicators including interest rates and commodity prices.

ASIA

Table of Asian market indicators including interest rates and commodity prices.

AFRICA

Table of African market indicators including interest rates and commodity prices.

AMERICA

Table of American market indicators including interest rates and commodity prices.

EUROPE

Table of European market indicators including interest rates and commodity prices.

ASIA

Table of Asian market indicators including interest rates and commodity prices.

Advertisement for Rockwell, builder of the space shuttle, also makes the majority of the fax and data modems in the world.

Advertisement for Rockwell, featuring the company logo and name.

Table of market data for various countries including Argentina, Brazil, Chile, Colombia, Cuba, Ecuador, Panama, and Peru.

Table of market data for various countries including Mexico, Venezuela, and Colombia.

Table of market data for various countries including Peru, Ecuador, Panama, and Cuba.

Table of market data for various countries including Mexico, Venezuela, and Colombia.

Table of market data for various countries including Peru, Ecuador, Panama, and Cuba.

Table of market data for various countries including Mexico, Venezuela, and Colombia.

Table of market data for various countries including Peru, Ecuador, Panama, and Cuba.

Table of market data for various countries including Mexico, Venezuela, and Colombia.

Table of market data for various countries including Peru, Ecuador, Panama, and Cuba.

INDEX FUTURES

Table of index futures data including S&P 500, Dow Jones, and other derivatives.

US INDEX

Table of US index futures data including S&P 500, Dow Jones, and other derivatives.

EUROPE

Table of European index futures data including FTSE 100, DAX, and other derivatives.

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Table of Asian index futures data including Nikkei, Hang Seng, and other derivatives.

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AFRICA

Table of African index futures data including JSE 200 and other derivatives.

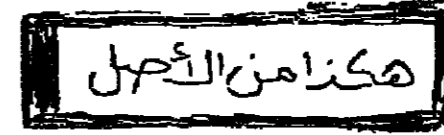
AMERICA

Table of American index futures data including S&P 500, Dow Jones, and other derivatives.

EUROPE

Table of European index futures data including FTSE 100, DAX, and other derivatives.

Handwritten signature or note at the bottom of the page.



WORLD STOCK MARKETS

AMERICA

Dow erratic while tech stocks rebound

Wall Street

US shares were mixed in heavy trading yesterday as technology stocks continued to rebound from recent weakness...

562.90. Volume on the NYSE came to 347m shares. Bonds were weaker as further indications emerged that economic activity was picking up...

Micro added 2 1/2% at \$49.50. Microsoft added 2 1/2% or 10 per cent at \$31 after it reported operating earnings of 96 cents a share...

profit-taking following large gains in the index earlier in the week. Among the main movers, Telcel domestic shares were down nearly 1 per cent by mid-session...

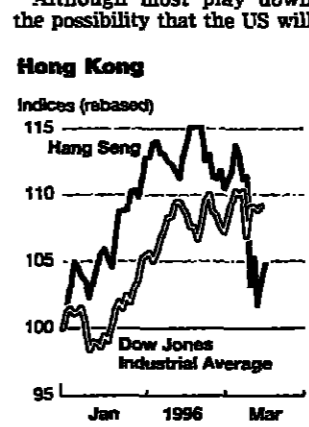
No room for the faint-hearted in Hong Kong

But John Ridding finds some grounds for optimism

Even by its own volatile standards Hong Kong's Hang Seng index has been having a turbulent time. This week it suffered one of its worst falls since the 1997 crash...

cut in rates have probably been vanquished, says Mrs Pauline Gately, regional equity strategist at Merrill Lynch. "But it is really a question of timing rather than of the magnitude of expected monetary easing..."

rise by about 5 per cent this year, compared with last year's 4.6 per cent, and that momentum would gather from the second half. Signs of revival are already evident in the property market...



Source: FT Estel

EUROPE

Hoechst, Asko sparkle as Frankfurt shines

Chemical industry restructuring prospects and reaction to the Metro/Asko/Kaufhof merger coincided with the expiry of DTB futures and options contracts as FRANKFURT outpaced a generally dull Europe...

Table with columns: FT-SE Actuaries Share Indices, Date, Index Value, Change. Includes FT-SE 100, FT-SE 200, and various sector indices.

PARIS was broadly lower but Crédit Local de France climbed FF12.40 to FF412 on talks about a cooperation agreement with Crédit Commercial de Belgique...

Olivetti, under severe pressure in recent sessions, picked up L12.9 to L770.9 while Cir, Mr Carlo De Benedetti's holding company, rebounded L36.6 to L89.2...

South Africa Johannesburg was mixed in active, futures related trade, with golds retracing early gains and industrials finishing steady...

Turnover came to DM85bn, against recent figures of DM10bn or under. However, analysts had no worries about technical distortions as Hoechst rose DM30.30, or 6.4 per cent...

Mr Harry Christopoulos at EZW in Frankfurt, it was clear that Asko, despite its chequered history, had got the best of the deal.

ZURICH ran into profit-taking which left the SMI index down 17.3 at 3,561.1, but still 0.3 per cent higher over the week. Uncertainties over the future for interest rates but pressure on financials...

Written and edited by William Cochrane, Michael Morgan and John PR

Heineken recaptured most of its early losses to trade down 50 cents at F1 326.40 after a day's low of F1 320.50, following disappointment with its 1995

AMSTERDAM also had options expiry to worry about and after the AEX index had fallen to a low of 517.11 during the morning, it recovered to close off 0.37 at 520.18, up 1 per cent on the week.

MANILA was encouraged by China's assurance, and the composite index rose 38.12 to a session high of 2,821.75, down 2 per cent on the week. SHANGHAI mounted a strong technical rebound on similar thinking...

On this score, however, most analysts are stirred rather than shaken. "Hopes of a rapid

Asko's surge compared with one of just DM5.90 to DM42.50 in Kaufhof, following yesterday's meeting in Dusseldorf the Metro group is having two more meetings with analysts next week. In the interim, said

Green Cross, the blood products maker, rose Y5 to Y576 in spite of a warning by its president that it would remain in the red for the next several years due to compensation payments for haemophiliacs who contracted the HIV virus through untreated blood products...

China's assurance to the US that it did not intend to attack Taiwan left TAIPEI sharply higher for the third consecutive session. The weighted

index added 84.66, or 1.7 per cent, to 4,936.31, up 2.7 per cent on the week. Turnover was T\$242.6bn.

ASIA PACIFIC

Nikkei up, Chinese assurance lifts region

Buy-backs of bank stocks ahead of the fiscal year-end helped the Nikkei average regain the 20,000 level for the first time in five trading days, writes Emiko Terazono in Tokyo.

Heineken recaptured most of its early losses to trade down 50 cents at F1 326.40 after a day's low of F1 320.50, following disappointment with its 1995

By buying by the government's stabilisation fund continued, the cumulative support effort now costing T\$46.8bn since February 23. Shipping stocks showed the heaviest rises, with Yang Ming Marine up T\$1.50, or 6.1 per cent, at T\$31.30.

MANILA was encouraged by China's assurance, and the composite index rose 38.12 to a session high of 2,821.75, down 2 per cent on the week. SHANGHAI mounted a strong technical rebound on similar thinking...

Volume rose from 369.3m shares to an estimated 460m. Short covering in futures prompted arbitrage buying, while foreign investors covered short positions in banks and high-tech stocks. The Topix index of all first section stocks advanced 18.46 to 1,652.35 and the Nikkei 300 by 8.72 to 20,400.

China's assurance to the US that it did not intend to attack Taiwan left TAIPEI sharply higher for the third consecutive session. The weighted

index added 84.66, or 1.7 per cent, to 4,936.31, up 2.7 per cent on the week. Turnover was T\$242.6bn.

On this score, however, most analysts are stirred rather than shaken. "Hopes of a rapid

Industrial Bank of Japan rose Y150 to Y2,880, and Mitsubishi Bank Y80 to Y2,260. In technology stocks, Toshiba gained Y3 to Y788 and Sony Y2 to Y6,270.

China's assurance to the US that it did not intend to attack Taiwan left TAIPEI sharply higher for the third consecutive session. The weighted

index added 84.66, or 1.7 per cent, to 4,936.31, up 2.7 per cent on the week. Turnover was T\$242.6bn.

On this score, however, most analysts are stirred rather than shaken. "Hopes of a rapid

FT/S&P ACTUARIES WORLD INDICES

Large table showing FT/S&P Actuaries World Indices. Columns include Country, US Dollar Index, Change, and various index values for different regions like Australia, Europe, Japan, etc.

LONDON EQUITIES

RISES AND FALLS

Table showing rises and falls in London equities. Columns include Index Name, On Friday, On the week, and various numerical values.

TRADITIONAL OPTIONS

Table showing traditional options. Columns include First Dealings, Last Dealings, and various numerical values.

LONDON RECENT ISSUES: EQUITIES

Table showing London recent issues: equities. Columns include Issue Name, Price, and various numerical values.

RIGHTS OFFERS

Table showing rights offers. Columns include Issue Name, Amount, and various numerical values.

FINANCIAL TIMES EQUITY INDICES

Table showing Financial Times equity indices. Columns include Index Name, Value, and various numerical values.

FT GOLD MINES INDEX

Table showing FT Gold Mines Index. Columns include Index Name, Value, and various numerical values.

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LONDON STOCK EXCHANGE: Dealings

Details of business done shown below taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Services. Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 34 hours up to 5 pm on Thursday and are subject to the Stock Exchange Takeaway system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

‡ Bargains at special prices. † Bargains done the previous day.

British Funds, etc

Tuesday 13.7% Bid 2000.00 - 112.50
 Tuesday 13.7% Bid 2000.00 - 112.50
 Tuesday 13.7% Bid 2000.00 - 112.50

Corporation and County Stocks

County of York 8.4% Ln Ssk 2000 - 132.8
 County of York 8.4% Ln Ssk 2000 - 132.8
 County of York 8.4% Ln Ssk 2000 - 132.8

UK Public Boards

Port of London Authority 3.2% Ssk 9/99 - 137.12 (12/95)

Foreign Stocks, Bonds, etc (coupons payable in London)

De of Lamerstade offsho 7.5% Ssk 1/99 - 110.00
 De of Lamerstade offsho 7.5% Ssk 1/99 - 110.00
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Barclays Bank PLC 16% Ln Ssk 2000 - 112.50
 Barclays Bank PLC 16% Ln Ssk 2000 - 112.50
 Barclays Bank PLC 16% Ln Ssk 2000 - 112.50

Prudential Corporation PLC 7.4% Bid
 Prudential Corporation PLC 7.4% Bid
 Prudential Corporation PLC 7.4% Bid

Sterling Issues by Overseas Borrowers

Bank of Greece 10.4% Ln Ssk 2010 (Reg) - 110.00
 Bank of Greece 10.4% Ln Ssk 2010 (Reg) - 110.00
 Bank of Greece 10.4% Ln Ssk 2010 (Reg) - 110.00

Listed Companies (excluding Investment Trusts)

ABF Investments PLC 5.1% Ln Ssk 87/2002 - 112.50
 ABF Investments PLC 5.1% Ln Ssk 87/2002 - 112.50
 ABF Investments PLC 5.1% Ln Ssk 87/2002 - 112.50

Housing Finance Corporation Ltd 11.1% Bid
 Housing Finance Corporation Ltd 11.1% Bid
 Housing Finance Corporation Ltd 11.1% Bid

North Midland Construction PLC 10p - 112.50
 North Midland Construction PLC 10p - 112.50
 North Midland Construction PLC 10p - 112.50

Seamless PLC 7.4% Ln Ssk 92/97 - 112.50
 Seamless PLC 7.4% Ln Ssk 92/97 - 112.50
 Seamless PLC 7.4% Ln Ssk 92/97 - 112.50

Wagon Industrial Hedges PLC 7.25% (incl) Conv
 Wagon Industrial Hedges PLC 7.25% (incl) Conv
 Wagon Industrial Hedges PLC 7.25% (incl) Conv

Investors Coastal Trust PLC 7.4% Bid Ssk 2001 - 112.50
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 Investors Coastal Trust PLC 7.4% Bid Ssk 2001 - 112.50

British Airways PLC 10% Bid
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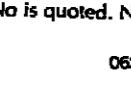
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LONDON STOCK EXCHANGE

مکان من الرحمن

MARKET REPORT

Equities slip after worrying US economic data

By Steve Thompson, UK Stock Market Editor

All the ingredients for another volatile global trading session were in place yesterday afternoon. It was Friday, there was a series of monthly futures and options expiries across Europe and in the US, and markets were bracing themselves for crucial economic numbers from the US.

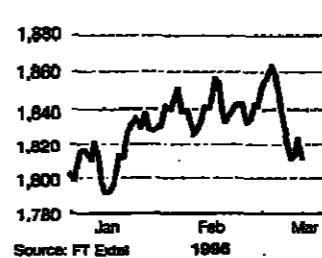
In New York, Treasury bonds fell over a point early in the session, driving stock prices lower and producing a sharp sell-off in Europe. In London, the June FT-SE future fell to a record 50-point discount to the cash market.

A big sell-off after the startling increase in new jobs in the US announced last Friday, the Footsie showed a 65.5 decline.

The FT-SE Mid 250, always resilient, gave up 35.5 over the same period. Dealers attributed the steeper fall in the leaders to much higher liquidity in the FT-SE 100 ahead of the close of the day.

With the expiries out of the way, there was no evidence of a rally in the leaders and share prices began to falter again just ahead of the US economic news and the opening on Wall Street.

FT-SE-A All-Share Index



Equity shares traded

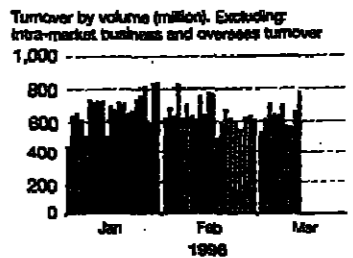


Table with columns: Index, Value, Change, % Change. Includes FT-SE Mid 250, FT-SE-A 350, FT-SE-A All-Share, etc.

Table with columns: Index, Value, Change, % Change. Includes Closing index for Mar 15, Change over week, etc.

TRADING VOLUME IN MAJOR STOCKS

Table listing trading volume for major stocks like Astra, Biff, British Airways, etc.

EQUITY FUTURES AND OPTIONS TRADING

Table showing stock index futures and options trading data for FT-SE 100, FT-SE Mid 250, and FT-SE 100 Index Option.

Steel up on US buying

British Steel bounded to the top of the Footsie performance charts as a combination of a stock shortage and strong US buying rounded off a scorching day for the shares which have put on 8 per cent in five days.

NEW 52 WEEK HIGHS AND LOWS

Table listing new 52 week highs and lows for various stocks like Anglo American, BHP, etc.

Cable and Wireless determinedly ahead against the general downturn

Since Monday's announcement that the group had been in talks aimed at a reverse takeover of telecoms giant BT, all manner of corporate activity speculation has broken out.

CHIEF PRICE CHANGES YESTERDAY

Table listing price changes for various stocks like Aspen Comincs, British Airways, etc.

FT-SE Actuaries Share Indices

Table showing FT-SE Actuaries Share Indices for various sectors like FT-SE 100, FT-SE Mid 250, etc.

The UK Series

Table showing The UK Series data for various categories like Lumber & Holes, Mining, etc.

BAT under pressure

Hard hit tobacco and insurance conglomerate BAT Insurance fell to its lowest level since August last year.

IN INDONESIA WE PROTECT THE RAINFOREST WITH FISH.

WWF is a non-profit conservation organization dedicated to the protection of the world's remaining natural resources.

OFEX FACILITY

Table listing OFEX Facility details for various companies and their share prices.

Hourly movements

Table showing hourly movements for FT-SE 100, FT-SE Mid 250, FT-SE-A 350.

FT-SE Actuaries 350 Industry baskets

Table showing FT-SE Actuaries 350 Industry baskets for sectors like Big & Crispen, Pharmaceuticals, etc.

FT-SE Actuaries 350 Industry baskets (continued)

Table showing FT-SE Actuaries 350 Industry baskets for sectors like FT-SE 100, FT-SE Mid 250, FT-SE-A 350.

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LONDON SHARE SERVICE

ALCOHOLIC BEVERAGES

ALCOHOLIC BEVERAGES

BANKS, MERCHANT

BANKS, MERCHANT

BANKS, RETAIL

BANKS, RETAIL

BREWERIES, PUBS & REST

BREWERIES, PUBS & REST

BUILDING & CONSTRUCTION

BUILDING & CONSTRUCTION

BUILDING MATS. & MERCHANTS

BUILDING MATS. & MERCHANTS

CHEMICALS

CHEMICALS

DISTRIBUTORS

DISTRIBUTORS

DIVERSIFIED INDUSTRIALS

DIVERSIFIED INDUSTRIALS

ELECTRICITY

ELECTRICITY

ELECTRONIC & ELECTRICAL EQPT - Cont.

ELECTRONIC & ELECTRICAL EQPT - Cont.

ENGINEERING

ENGINEERING

ENGINEERING - Cont.

ENGINEERING - Cont.

ENGINEERING, VEHICLES

ENGINEERING, VEHICLES

EXTRACTIVE INDUSTRIES - Cont.

EXTRACTIVE INDUSTRIES - Cont.

FOOD PRODUCERS

FOOD PRODUCERS

EXTRACTIVE INDUSTRIES - Cont.

EXTRACTIVE INDUSTRIES - Cont.

GAS DISTRIBUTION

GAS DISTRIBUTION

HEALTH CARE

HEALTH CARE

HEALTH CARE - Cont.

HEALTH CARE - Cont.

HOUSEHOLD GOODS

HOUSEHOLD GOODS

INSURANCE

INSURANCE

INVESTMENT TRUSTS

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LONDON SHARE SERVICE

INV TRUSTS SPLIT CAPITAL - Cont.

Table listing investment trusts with columns for Name, Price, and % Change.

LEISURE & HOTELS - Cont.

Table listing leisure and hotel companies with columns for Name, Price, and % Change.

OTHER FINANCIAL - Cont.

Table listing other financial companies with columns for Name, Price, and % Change.

PROPERTY - Cont.

Table listing property companies with columns for Name, Price, and % Change.

SUPPORT SERVICES - Cont.

Table listing support services companies with columns for Name, Price, and % Change.

AIM - Cont.

Table listing companies on the Alternative Investment Market (AIM) with columns for Name, Price, and % Change.

OTHER INVESTMENT TRUSTS

Table listing other investment trusts with columns for Name, Price, and % Change.

INVESTMENT COMPANIES

Table listing investment companies with columns for Name, Price, and % Change.

OIL EXPLORATION & PRODUCTION

Table listing oil exploration and production companies with columns for Name, Price, and % Change.

OIL, INTEGRATED

Table listing integrated oil companies with columns for Name, Price, and % Change.

PHARMACEUTICALS

Table listing pharmaceutical companies with columns for Name, Price, and % Change.

PROPERTY

Table listing property companies with columns for Name, Price, and % Change.

RETAILERS, GENERAL - Cont.

Table listing general retailers with columns for Name, Price, and % Change.

SUPPORT SERVICES

Table listing support services companies with columns for Name, Price, and % Change.

TOBACCO

Table listing tobacco companies with columns for Name, Price, and % Change.

TRANSPORT

Table listing transport companies with columns for Name, Price, and % Change.

WATER

Table listing water companies with columns for Name, Price, and % Change.

AIM

Table listing companies on the AIM with columns for Name, Price, and % Change.

Table listing American companies with columns for Name, Price, and % Change.

Table listing Canadian companies with columns for Name, Price, and % Change.

Table listing South African companies with columns for Name, Price, and % Change.

AMERICANS

Table listing American companies with columns for Name, Price, and % Change.

CANADIANS

Table listing Canadian companies with columns for Name, Price, and % Change.

SOUTH AFRICANS

Table listing South African companies with columns for Name, Price, and % Change.

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GUIDE TO LONDON SHARE SERVICE

Price for the London Share Service... Company classifications are based on those used for the FT-SE All-Share Index... Symbols indicating the dividend status appear in the notes column only as a guide to yields and P/E ratios.

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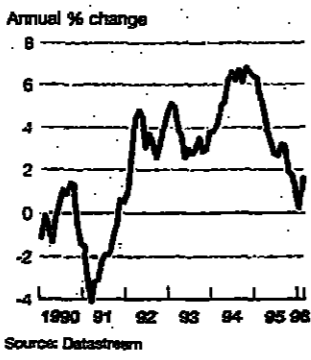
IT

Biggest monthly output gain for eight years Rise in US production adds to recovery signs

By Michael Prowe in Washington

US industrial production showed its largest monthly gain in eight years last month, providing further evidence that the economy is gaining momentum.

US industrial production



estly in early trading as the confirmation of economic recovery was seen as ruling out a cut in short-term interest rates at the Federal Reserve's policy meeting on March 26 - and perhaps at subsequent meetings.

report of a 705,000 increase in jobs in February as the output numbers are partly based on data on hours worked contained in the employment report.

French sound out moves to turn down Walkmans

By Andrew Jack in Paris

French authorities, who largely expunged the word Walkman from general parlance in favour of the more melodious and francophone balladeur, are now concerned that personal stereo assault the ears of their compatriots in a more serious way.

THE LEX COLUMN

BT's Italian job

The breakdown of BT's merger talks with Cable and Wireless earlier this month has not derailed the group's ambitious international strategy.

FT-SE Eurotrack 200: 1651.9 (-1.1)



ment in return for retaining some manufacturing in the Netherlands. Bombardier, in particular, is no stranger to this game.

GEC/Lucas

It is a shame Mr George Simpson does not have a twin brother. Both Lucas and GEC need a far-sighted manager. GEC faces important strategic issues. The European defence industry is consolidating and GEC must decide whether it prefers horizontal integration.

US markets

The downward slide in bonds and equities after the latest crop of US economic data reveals as much about the strength of bearish feeling in the financial markets as about the strength of the US economy.

Fokker

Fokker's bankruptcy is not necessarily the end of its story. Potential bidders, like Samsung of South Korea or Canada's Bombardier, were never likely to buy the ailing Dutch aircraft maker as a going concern.

Talks fail to save Fokker

Continued from Page 1

van Bers, a union official, criticised the government and Dutch banks for not being prepared to finance a proposed attempt to give Fokker a "stand-alone" future for a couple more years while it searched for an industrial partner.

Japan's industrial output flat after household debt rise

By William Dawkins in Tokyo

The weakness of Japan's economic recovery was underlined yesterday by official data showing a sharp rise in household debt last year and stagnant industrial output in January.

Trade and Industry (Miti) reduced its January production estimate to zero, from 0.5 per cent month-on-month growth in a preliminary statement two weeks ago.

BT venture

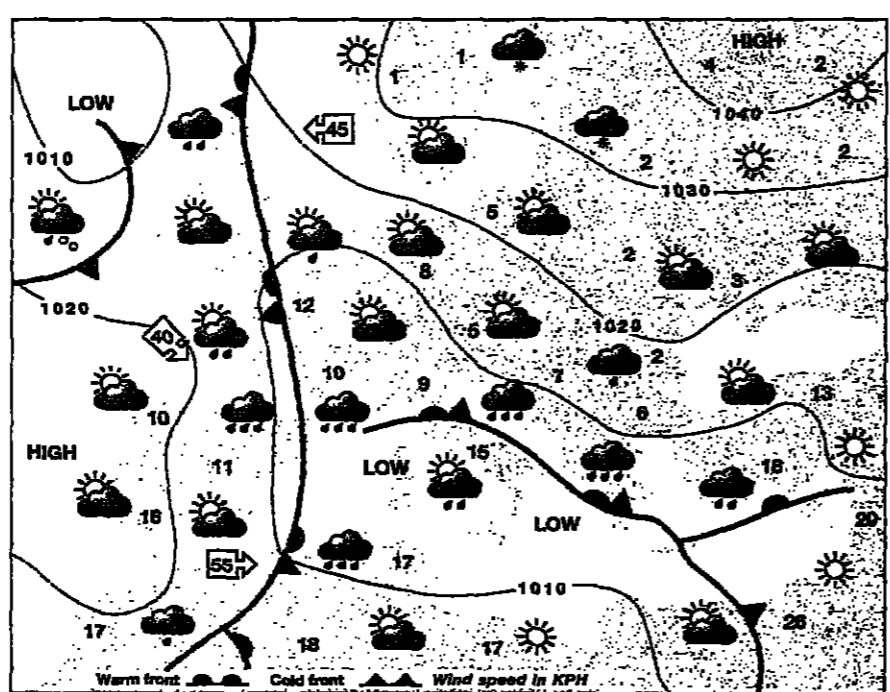
Continued from Page 1

via his new venture with Germany's Bertelsmann and France's Canal Plus.

FT WEATHER GUIDE

Europe today

Western Europe will be mild this weekend, with afternoon temperatures of around 9C in the Benelux and western Germany.



Five-day forecast

After the weekend easterly winds will bring slightly cooler conditions to the north of the continent where cloud will yield to increasing sun.

Table with 4 columns: City, Day, Weather, and Temperature. Lists cities like Abu Dhabi, Athens, Beijing, etc.

Lufthansa logo and slogan: 'No other airline flies to more cities around the world.'

Guinness Flight China Fund advertisement. Text: 'NEW CHINA FUND IN CHINA, 1996 IS THE YEAR OF THE INVESTOR. 投資豐收在中國'. Includes contact info: 'CALL 0345 564 564 NOW'.